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THE BUSINESS OUTLOOK

Advance of the New York rediscount rate to 4½ per cent. was in its implications the week's most important business development, promising some restraint on dangerous speculation and on inflation of non-liquid bank credit. Business activity continues at about the same level, below that of last year.



THE state of business activity for the current week appears to be pretty well indicated by THE ANNALIST Index of Business Activity. For April, charts and detailed figures for which are published in Mr. Ellsworth's article on another page. Noting that the figures of contracts and permits for building construction are not included in THE ANNALIST Index of Business Activity, for the reason that they are not definite measures of production either in quantity or in time, it may be pointed out that the April index is in the main only a precise statistical summary of business elements which were visible in their rough relations in the weekly statistical returns of last month.

It is perhaps best to note here the exceedingly high level of contracts awarded for new construction in the second full business week of May. The F. W. Dodge Corporation figures show a daily average value of contracts for the six business days ending May 11 of \$33,274,958, this being the highest average for a six-day period in the two years and more during which the Dodge Corporation has issued figures in this form. The only higher daily average in that period was for the three days ended August 6, 1926. It seems appropriate to note this very high level of current building contracts in this place because of the contrast between this high level and the decidedly lower level of all but the steel ingot and pig iron production ele-

ments in THE ANNALIST Index of Business Activity. Again now, as during the second half of 1927, it appears that business activity can undergo an appreciable decline from high-water mark while the rate of building activity moves in a contrary direction. This is the now familiar fact that building activity, though a highly important element in sustained business activity, cannot of itself alone maintain that activity at the highest levels.

It is interesting to note in this connection Mr. Ellsworth's statement that "after allowing for normal seasonal changes, the rate of activity in April was about on a par with the average of the last three years. In this three-year period, moreover, as shown on the chart on page 861, the trend of daily average building contracts awarded has been practically horizontal. This is obviously a progressively unfavorable condition in a growing country like the United States, where the long-time trend of steel ingot production, for example, is upward at the annual rate of nearly six thousand tons per day."

As the detailed explanation of the business index shows, the slight rise in the index during April over the March level was primarily due to exceptional activity in steel and iron production; and this after-the-month presentation of the state of affairs during April is substantially what the observer was compelled to think concerning the rate of business on the basis of current weekly returns during last month.

On the (Continued on Next Page)

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important head of automobile production, Mr. Ellsworth notes that:

Despite reports of phenomenal sales and output of certain individual producers, and notwithstanding reports of a steady increase in Ford output, the average production per business day for the entire industry increased by slightly less than the usual seasonal amount in April over March. This was partly the result of the failure of some of the higher-priced makes to make as good a showing as was to have been expected in view of the fact that April is normally the second most active month of the year in the automobile industry.

Somewhat unfavorable indications are furnished by the figures for freight loadings for the week ended May 5. The total of that week, 979,662 cars, while an increase of 17,334 cars over the preceding week, was nevertheless a decrease of 45,000 cars below the same week in 1927, and a decrease of 16,554 cars from the corresponding week of 1926. The figures for this year up to the close of the first week in May show a continued decrease, in terms of the number of cars loaded, from the traffic volume both of 1927 and 1926. For the whole year 1927 car loadings as reported by the Bureau of Railway Economics were 2.6 per cent. less than in 1926. For the present year we have only the cumulative loadings from Jan. 1 to May 5 on which to base comparison, but on this basis the number of cars loaded this year shows a decline of 6.3 per cent. from the total to the same date in 1927; and decline of 4 per cent. from the total for the same time in 1926. It is always difficult to draw precise and trustworthy inferences concerning the volume of trade in manufactured products from the figures for car loadings, but it appears to be a safe inference that the relation of car loadings figures for this year to last year and to 1926 can only mean a decreasing volume of business. No doubt some allowance is due to the increasing volume of freight shipments by motor trucks; but it seems improbable that these could account for this year's deficit to date as compared with 1926.

Commodity price changes during the week have been of mixed character. The Annalist Index for all commodities showing a decrease to 151.8 on Tuesday in comparison with 152.5 a week ago. The decline in the average was caused by lower prices in important farm and food products, these offsetting slight increases in the groups of fuels, chemicals, and non-ferrous metals. Both grain and cotton prices have suffered from improved crop prospects, while cattle prices de-

clined on smaller receipts, and hog prices suffered an even more pronounced setback. Neither the change in the average generally, nor in the group averages appears to have any special significance.

Aside from the strictly business records of the week, the considerations of main interest are the state of the money market; the policy of the Reserve banks; the highly inflated condition of bank credit; and in some measure not yet discernible the influence likely to be exerted by the coming nominations for the Presidency.

Results from the action of the New York Reserve Bank yesterday in raising its rediscount rate to 4½ per cent. will be watched with keen attention. The rise will tend to restrict credit by making reserve credit somewhat more costly to member banks which have been drawing on it extravagantly for the purpose of relending in the stock market. The abrupt reversal of the market on Wednesday afternoon when supplies of time and call money were at least momentarily somewhat restricted may be sufficient reason for expecting a considerable contraction in the market as a consequence of yesterday's rise in the rediscount rate. It cannot be considered a satisfactory policy which has been pursued either by the Reserve banks as a whole, or by the New York bank. It is true that there have been movements generally restrictive and tightening in character since February. It is also true that a rediscount rate may be raised and yet be ineffective. It may possibly be true, though all seemingly sound opinion is against this view, that speculation such as has been active for the past six weeks is essentially harmless to the public and to business.

But it might fairly be argued that the operations of the past six weeks, which have been marked by the conversion of member bank rediscount credits into call loans, have been unsound in principle. There has been good enough reason for questioning the wisdom of turning Federal Reserve credit into non-Federal Reserve paper in the shape of call loans. The process has already seriously reduced the Federal Reserve ratio. This improper use of Reserve Bank credit for conversion into call loans not rediscountable, and of somewhat doubtful liquidity under present stock market conditions, could have been checked by the Federal Reserve Banks by the exercise of their existing legal powers, without trusting to the slow mechanism of raises in the rediscount rate.

BENJAMIN BAKER.

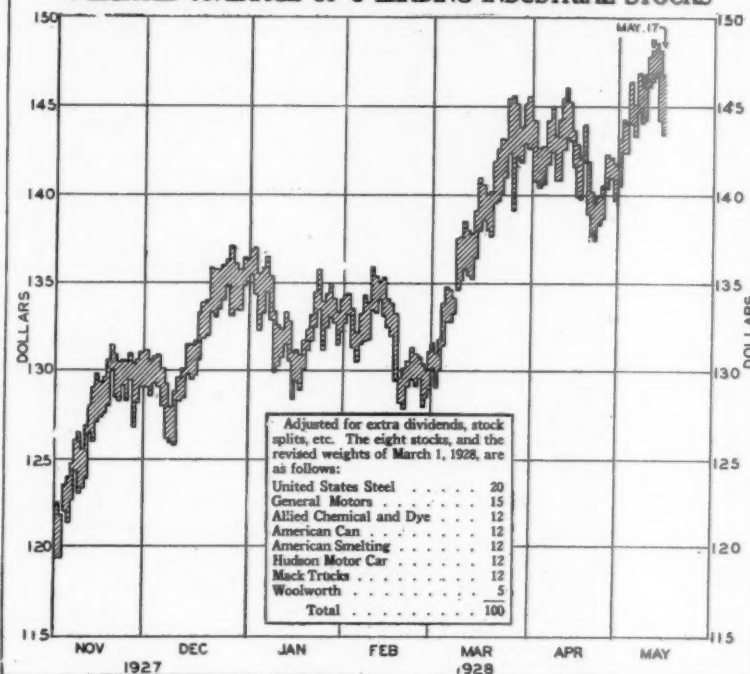
FINANCIAL MARKETS

THE week just closed has presented much the same spectacle as its predecessors, confused churning about of prices, a certain amount of uneasiness over money, but with a surprising ability to recover from reactions. What will happen now that the New York rediscount rate has been advanced to 4½ per cent. remains to be seen. That the market was not expecting action to be taken on the rate this week was shown

considerable uneasiness and there were rumors that the Reserve Banks intended to put additional pressure on the market, and this nervousness was increased when a sharp and fairly extensive decline took place Wednesday afternoon. On Thursday confidence returned again, however, and the market rallied sharply toward the close.

The market is, if anything, growing wilder and more disorderly as time goes

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



by the brisk rally in the final hour on Thursday.

The general trend of prices was upward during the early part of the week. Friday, Monday and Tuesday presented the familiar spectacle of sensational advances in a number of momentary bull favorites. Chrysler, Studebaker and Packard advanced spectacularly to new high ground, as did Allied Chemical, Smelters, Montgomery Ward, and a considerable number of low-grade specialties.

The marked tightening in time money rates which occurred on Tuesday brought

on, and the quality of the bull leadership is evidently deteriorating. During the current week it looked very much as though strength in the specialties covered important selling in the better grade stocks. Apparently the market's technical position has been considerably weakened over the past month.

It is certain that the public has for weeks been buying stocks heavily. There is no need in arguing this point, for it is well known that there are more new speculators in the market now than ever before. But although there has been endless talk of the volume of public purchases there has been little interest in where all this stock bought by the public has come from. Yet it has certainly come from somewhere.

To answer this riddle is not in truth a very difficult matter. It is certain that the selling of the past month or two has on the whole been much better than the buying. How long the process will continue before a severe upset occurs is much more difficult to determine than is the fact that a serious upset is sooner or later inevitable.

The seriousness of the present money situation can hardly be overemphasized. Ordinarily May and June see the cheapest money of the year. Yet, despite this fact, money is now nearly as tight as it was in the Fall of 1923. Member bank borrowings at the Federal Reserve Banks have increased with really astounding rapidity since the first of April and are now practically as high as they were at the worst of the 1923 tightness in money.

Save for a short period in the Fall of 1923, then, money has not been so tight since 1921.

A. McB.

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Slight Increase in Index of Business Activity



THE ANNALIST Index of Business Activity for April is 97.8 (preliminary), as compared with 96.5, the revised index for March, and 97.2, the final index for February. The increase over the March figure, though comparatively small, raises the combined index to the highest level since last September. Of the seven series on which April data are available, however, only two, pig iron production and steel ingot production, show increases over March after adjustment for seasonal variation and long-time trend; but the increase in iron and steel output was sufficiently great (with steel ingot production making a new high record, although April is normally an off-peak month) to outweigh the combined effect of decreases in the adjusted indices of freight car loadings, bituminous coal production, cotton consumption, automobile production and zinc production.

TABLE I
THE ANNALIST INDEX OF BUSINESS ACTIVITY

Series	Apr.	Mar.	Feb.
Pig iron production.....	94.2	87.6	89.3
Steel ingot production.....	115.7	96.5	97.8
Freight car loadings.....	94.4	95.2	94.0
Electric power production.....	99.7	100.7	99.7
Bituminous coal production.....	93.5	93.7	92.6
Automobile production.....	93.2	95.3	95.2
Cotton consumption.....	97.3	98.1	101.2
Wool consumption.....	94.6	101.2	101.2
Boot and shoe production.....	100.2	103.0	103.0
Zinc production.....	93.0	93.1	87.8
Combined index.....	97.8	96.5	97.2

*Subject to revision.

The outlook for the continuation of the current increase in the rate of business activity is at the moment, despite the unexpectedly high rate of activity in iron and steel, less favorable than at any time since the beginning of the rise last January. New orders for steel products declined in April for the third month in succession. The increase in automobile production has thus far proved disappointingly small, and sensitive commodity prices, adjusted for seasonal variation, have been declining since the third week in April. The value of building contracts awarded in April was, to be sure, the largest of any month in history, and the fact that the new high record was achieved largely as the result of a huge volume of contracts for industrial construction is, of course, a highly favorable sign. So far as the dollar totals for all classes of construction are concerned, however, it is worth noting that after allowing for normal seasonal changes the rate of activity in April was about on a par with the average for the last three years. In this three-year period, moreover, as shown by the chart on page 861, the trend of average daily building contracts awarded has been practically horizontal. This is obviously a progressively unfavorable condition in a growing country like the United States, where the long-time trend of steel ingot production, for example, is upward at the annual rate of nearly 6,000 tons per day.

The tonnage of new business booked by the United States Steel Corporation, as shown by the chart on the next page, declined sharply in April to the lowest rate, allowing for seasonal variation, since last September. The last time bookings fell seriously below shipments was in September of last year, but unfilled orders were lower then than they are now and the result was a sharp decline in output which lasted until December. Unfilled orders are now sufficiently large to enable steel mills to maintain the current high rate of output for several months, but there are numer-

ous indications that the major consuming industries will attempt to force steel prices lower before coming into the market again for any considerable amounts of steel.

Railroad buying so far this year has

from that important consuming industry. One of the minor consuming industries which is still helping, however, to sustain the demand for steel products in periods of slack buying by the major consuming industries is the farm implement indus-

against 3,198; and in Texas 2,890, against 2,684.

TABLE II
BOOKINGS, SHIPMENTS AND UN-
FILLED ORDERS OF THE UNITED
STATES STEEL CORPORATION
Adjusted for seasonal variation

	*Bookings (P. C. of Capacity)	*Shipments (P. C. of Capacity)	†Unfilled Orders (Millions of Tons)
1927.			
April	95	90	3.47
May	73	92	3.23
June	89	80	3.37
July	83	81	3.39
August	80	75	3.46
September	56	70	3.32
October	79	69	3.40
November	69	68	3.37
December	95	68	3.70
1928.			
January	101	79	3.89
February	91	83	4.01
March	83	83	4.02
April	66	88	3.88

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

Preliminary estimates of automobile production in April place the output of cars and trucks in the United States at about 415,000, as compared with 412,825 in March, 404,759 in April, 1927, and 441,307 in April, 1926. Despite reports of phenomenal sales and output of certain individual producers, and notwithstanding reports of a steady increase in Ford output, the average production per business day for the entire industry increased by slightly less than the usual seasonal amount in April over March. This was partly the result of the failure of some of the higher-priced makes to make as good a showing as was to have been expected in view of the fact that April is normally the second most active month of the year in the automobile industry. This conclusion is supported by Table III, which summarizes published production reports of several companies which have given their figures.

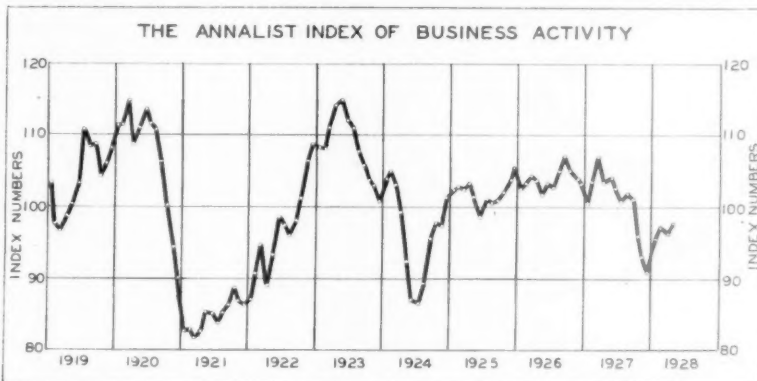
TABLE III
AUTOMOBILE PRODUCTION

	Apr. 1928	Mar. 1928	Apr. 1927
Chevrolet	132,000	133,657	111,937
Hudson	28,000	35,000	36,000
Oakland-Pontiac*	27,061	27,546	19,926
Dodge*	22,433	26,918	14,272
Studebaker†	14,500	16,500	12,900
Graham-Paige	8,275	7,616	2,819
Hupp*	8,062	8,034	4,111
Reo*	5,277	3,539	5,519
Packard	4,434	4,428	4,428
Cadillac-La Salle	3,300	4,500	2,653

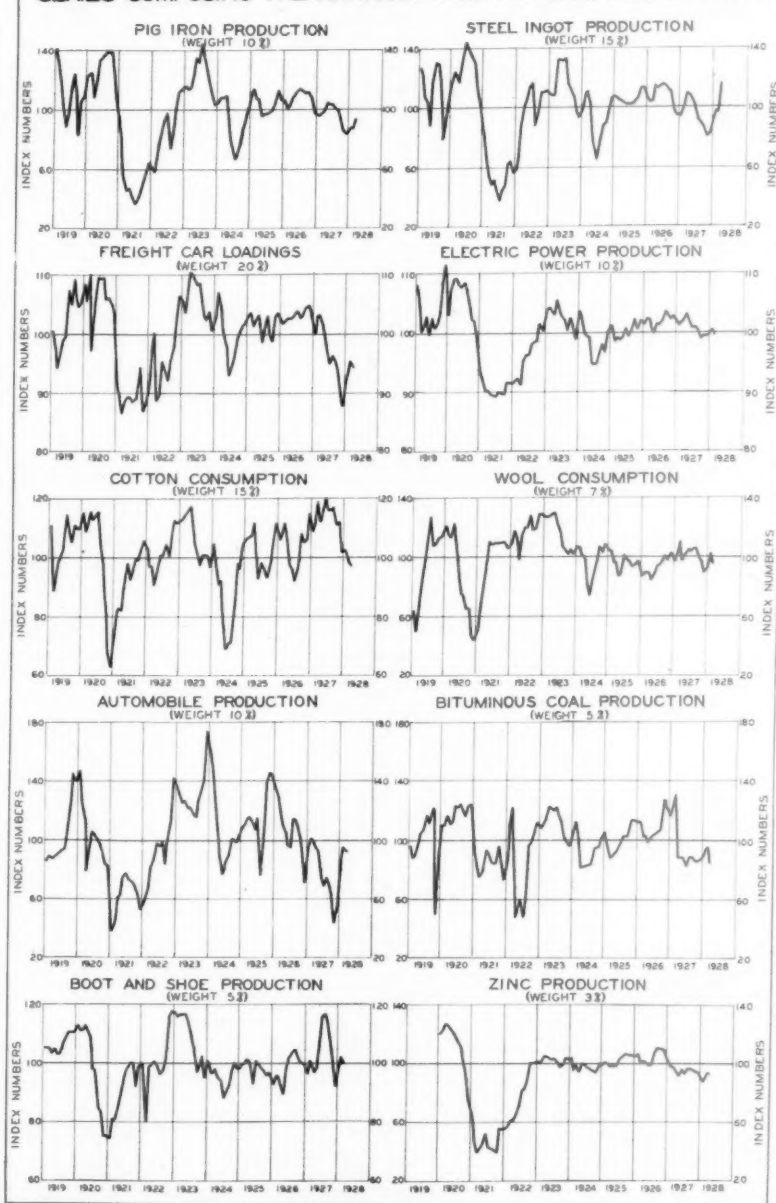
*Shipments. †Retail sales.

The registration figures of individual makes of cars which have been published regularly in these columns each month have illustrated nicely the continual shifting of position in the intensely competitive struggle which has been characteristic of the industry. The most consistent performer over the last few years has been, of course, General Motors; and in April retail sales of General Motors dealers again established a new high record. In the first four months of this year General Motors retail sales have amounted to 632,380, as compared with 509,410 in the first third of 1927 and 861,363 in the corresponding period of 1926. Sales of General Motors factory divisions to dealers (wholesale) amounted to 689,831 cars and trucks, but the fact that so far this year sales to dealers have exceeded sales by dealers by more than 50,000 does not mean that dealers are overstocked. On the contrary, allowance for normal seasonal influences in both series of monthly figures shows that retail demand has been conservatively gauged and that the Summer slackening in factory activity, so far as General Motors is concerned, will not be any greater this year than ordinarily, if, indeed, it is as great.

Combined registrations of General Motors passenger cars in five States and the District of Columbia in April were nearly 10 per cent. higher than in March



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



been of moderate tonnage, although in April the average weekly number of freight cars and the tonnage of rails ordered was somewhat higher than in March and was also higher than in the corresponding periods of both 1927 and 1926. Restriction of petroleum output is having a serious effect upon demand

try. A recent report issued by the Trans-Missouri-Kansas Shippers' Advisory Board shows how important this factor has been: In Kansas alone there were 12,782 combine harvester threshers on farms at the beginning of this year, as against only 8,276 at the beginning of 1927; in Oklahoma there were 5,746,

and about 9 per cent. higher than in April, 1927.

TABLE IV
NEW PASSENGER CAR REGIS-
TRATIONS IN THE UNITED STATES*

	Mar. 1928.	Mar. 1927.	Per Cent. Ch'ge.
General Motors (total).....	72,555	59,927	+ 21
Chevrolet.....	46,027	37,557	+ 23
Pontiac.....	9,603	5,802	+ 66
Buick.....	8,720	11,213	- 22
Oldsmobile.....	3,947	2,861	+ 38
Oakland.....	2,534	1,576	+ 61
La Salle.....	902	140	+544
Cadillac.....	822	978	- 16
Hudson (total).....	13,375	12,764	+ 5
Emsex.....	10,380	9,650	+ 8
Hudson.....	2,995	3,114	- 4
Willys-Overland (total).....	11,702	8,449	+ 39
Whippet.....	9,751	6,145	+ 59
Knight.....	1,588	2,304	- 31
Falcon.....	363	—	—
Ford (total).....	9,028	36,471	- 75
Ford.....	8,751	36,236	- 76
Lincoln.....	277	235	+ 18
Chrysler.....	8,600	7,363	+ 16
Dodge.....	8,161	6,393	+ 28
Nash.....	5,348	5,517	- 3
Studebaker (total).....	5,193	4,979	+ 4
Studebaker.....	4,131	4,787	- 14
Erskine.....	1,062	192	+453
Durant.....	3,279	3,041	+ 8
Hupp.....	2,818	1,884	+ 51
Graham-Paige.....	2,033	1,066	+ 91
Packard.....	1,890	2,101	- 10
Reo.....	1,031	975	+ 6
Marmon.....	903	592	+ 53
Chandler-Cleveland.....	685	990	- 31
Auburn.....	648	657	- 1
Peerless.....	508	462	+ 10
Franklin.....	329	305	+ 8
Jordan.....	250	346	- 28
Gardner.....	246	289	- 15
Pierce-Arrow.....	198	197	+ 1
Moon.....	153	308	- 50
Stutz.....	133	135	- 1
Elcar.....	4	109	- 96
Miscellaneous.....	503	865	- 42
Total.....	149,573	156,165	- 4

*Exclusive of Alabama, Arizona, California, Colorado, Georgia, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Nebraska, New Mexico, New York, Oklahoma, Tennessee, Texas, Vermont.

TABLE V
NEW COMMERCIAL CAR REGIS-
TRATIONS IN THE UNITED STATES*

	Mar. 1928.	Mar. 1927.	Per Cent. Ch'ge.
General Motors (total).....	11,500	4,461	+ 159
Chevrolet.....	10,303	7,461	+ 38
G. M. C.....	1,245	262	+375
Yellow.....	12	148	- 92
Pontiac.....	407	—	—
Graham Brothers.....	3,300	3,892	- 15
Ford.....	1,819	12,829	- 86
International.....	1,450	1,241	+ 17
Reo.....	1,325	842	+ 57
Mack.....	591	478	+ 24
White.....	511	487	+ 5
Federal.....	219	370	- 41
Brockway.....	194	200	- 3
Autocar.....	189	135	+ 40
Diamond-T.....	175	183	- 4
Stewart.....	175	139	+ 26
Indiana.....	91	115	- 21
Republic.....	74	82	- 10
Sterling.....	73	84	- 13
Acme.....	56	40	+ 40
Relay (Garford).....	44	51	- 14
Selden.....	27	26	+ 4
Ruggles.....	8	32	- 75
Miscellaneous.....	1,152	1,189	- 3
Total.....	23,033	30,693	- 25

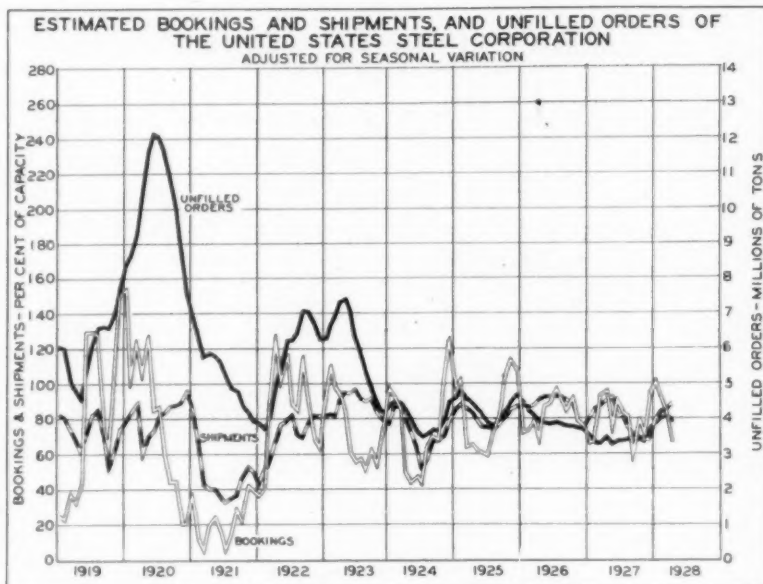
*Exclusive of Georgia, Louisiana, Minnesota, Mississippi, Oklahoma.

The volume of freight traffic in April was disappointingly small, the average daily number of cars loaded with revenue freight showing a decrease of nearly 2 per cent., whereas the usual seasonal decrease from March to April is less than 1 per cent.

TABLE VI
FREIGHT CAR LOADINGS BY GROUPS
Average Per Business Day, Adjusted for
Seasonal Variation.
(Thousands of Cars)

	Miscel- laneous.	L. C. L.	Coal.	Forest Prod.
1927.				
April.....	65.22	44.50	30.60	11.31
May.....	65.20	43.32	29.54	11.35
June.....	65.70	43.46	28.36	11.28
July.....	65.02	43.69	26.94	11.50
August.....	65.20	43.81	30.27	11.44
September.....	65.20	43.62	30.27	11.45
October.....	63.04	43.70	28.95	11.24
November.....	69.60	43.22	27.17	10.73
December.....	67.96	43.34	27.61	10.56
1928.				
January.....	62.29	44.30	28.28	11.17
February.....	62.11	43.69	28.28	11.11
March.....	64.00	43.16	28.21	10.93
April.....	64.49	43.44	28.48	10.61
1927.				
April.....	8.20	8.37	5.29	1.96
May.....	7.98	7.71	5.34	1.85
June.....	8.10	8.72	5.32	1.95
July.....	7.29	6.29	5.07	1.87
August.....	7.38	6.09	5.06	1.84
September.....	8.15	5.85	4.91	1.77
October.....	8.14	5.75	4.25	1.62
November.....	7.84	3.47	4.96	1.56
December.....	7.59	4.42	4.64	1.57
1928.				
January.....	8.32	5.04	5.28	1.69
February.....	8.72	4.50	5.86	1.72
March.....	8.70	4.50	5.51	1.68
April.....	8.68	3.68	5.08	1.71

This slight decrease, however, was caused largely by a sharp contraction in



the volume of live stock shipments, both February and March having shown abnormally heavy shipments for that season of the year.

TABLE VII
FREIGHT TRAFFIC AND RAILROAD
INCOME
Adjusted for Seasonal Variation.

	Average Daily Car Loadings (Thousands)	Average Daily Gross Revenues (Millions)
1927.		
April.....	177.4	\$17.81
May.....	173.5	17.82
June.....	170.0	17.17
July.....	167.4	16.37
August.....	169.9	16.97
September.....	169.2	16.79
October.....	166.6	16.50
November.....	159.8	15.92
December.....	156.9	15.75
1928.		
January.....	165.2	16.37
February.....	168.7	16.73
March.....	171.1	17.00
April.....	170.2	—

Further Small Increase In Employment



EMPLOYMENT in manufacturing industries was one-half of 1 per cent. lower in April than in March, according to data compiled by the United States Bureau of Labor Statistics. This decrease, however, was less than the usual seasonal decline which occurs from March to April, and THE ANNALIST Index of Employment, which is adjusted to allow for the effect of seasonal changes, consequently has risen to 93.1 (preliminary) for April, as compared with 92.7 (revised) for March.

Payroll totals likewise declined by less than the usual seasonal amount, and THE ANNALIST Index of Factory Payrolls for April is 100.0 (preliminary), as against

99.0 (revised) for March. The payroll index, as the chart shows, is now at the highest level since last September and is about 4 per cent. higher than the recent low point reached in December.

Without allowing for seasonal variation, the only major groups of industries to show actual increases in employment in April were iron and steel; lumber; stone, clay and glass; metal products, other than iron and steel; automobiles, and miscellaneous industries. The most pronounced decreases were shown by the textile and the leather industries. Other industrial groups employing fewer workers in April than in March were paper and printing and chemicals.

tained two less business days than March.

Statistics compiled by the Association of Cotton Textile Merchants of New York indicate that the April rise in raw cotton prices drove in a considerably greater volume of buying of cotton goods than current trade reports indicated at the time. According to these figures, which are given in detail in Tables VIII, IX and X, sales of cotton cloth in April were the largest since last October, when the figures were first collected on the present basis, and the ratio of sales to production was the largest since May of last year. Another point brought out by these figures is that the buying was to a considerable extent for forward delivery, since during the month stocks on hand increased some 16,000,000 yards, while unfilled orders rose about 65,000,000 yards, shipments and production having been maintained at about the same rate as in March.

TABLE VIII
PRODUCTION, SALES AND SHIPMENTS
OF COTTON CLOTH

	Production. (Thousands of yards)	Sales. (Thousands of yards)	Ship- ments. (Thousands of yards)
1927.			
October.....	82,964	56,390	73,353
November.....	80,405	48,466	71,524
December.....	74,408	74,916	65,615
1928.			
January.....	74,417	48,528	66,737
February.....	75,081	64,082	71,351
March.....	71,605	69,971	67,515
April.....	71,501	83,779	67,543

TABLE IX
COTTON CLOTH STOCKS ON HAND
AND UNFULFILLED ORDERS.

	Stocks. (Thousands of yards)	Unfulfilled Orders. (Thousands of yards)
1927.		
October.....	287,011	432,447
November.....	292,535	340,221
December.....	336,501	386,727
1928.		
January.....	367,223	313,893
February.....	382,142	284,817
March.....	402,594	297,089
April.....	418,427	362,044

TABLE X
COTTON CLOTH YARDAGE RATIOS
(In per cent.)

	Sales to Pro- duction.	Ship- ments to Pro- duction.
1927.		
April.....	106.4	94.0
May.....	141.5	99.5
June.....	64.1	96.5
July.....	94.2	104.4
August.....	104.2	90.4
September.....	96.2	99.8
October.....	68.0	88.4
November.....	60.3	86.0
December.....	100.8	87.5
1928.		
January.....	65.2	89.7
February.....	85.4	95.0
March.....	97.7	94.3
April.....	117.2	94.5

Sources of data for Tables VIII, IX and X: The Association of Cotton Textile Merchants of New York.

The decline in the adjusted index of bituminous coal production was caused by the renewal on April 1 of the wage dispute between miners and operators in Illinois, Indiana and other less important areas. In Illinois production dropped from 1,666,000 tons in the week ended March 31 to 205,000 tons in the week following, and in Indiana from 436,000 tons to 150,000. Since then there has been a gradual increase in these two districts, but the net result for the month as a whole was a decrease of nearly 12,000,000 tons in the country's coal output.

Bituminous coal stocks are still ample to take care of any temporary decrease in output, however, as shown by the quarterly coal survey of the Department of Commerce, just issued. On the first of April consumers' stocks amounted to 48,300,000 tons, as against 55,500,000 tons on the first of January and 75,000,000 tons on April 1, 1927. The increase in business activity plus increased seasonal demand for domestic purposes resulted in a slight increase in coal consumption in the first quarter of this year, average weekly consumption having been 10,636,000 tons, as compared with 9,912,000 tons in the last quarter of 1927. The current rate of consumption makes a poor comparison with that of the first quarter of 1927, however, which was 11,430,000 tons.

Casualty, Liability and Surety Insurance in the United States in 1927

By ARTHUR RICHMOND MARSH



HERE is no more remarkable chapter in the entire history of insurance, whether in the United States or in the world at large, than that covering the enormous expansion and development of American casualty, liability and surety insurance during the brief period of twenty years past. The growth of life insurance in the United States during this period has indeed been so enormous as to constitute one of the most impressive economic and social phenomena of the twentieth century, while the expansion of fire insurance has been proportionate to the huge increase of the wealth of the American people; but neither life nor fire insurance has shown anything like the rate of gain since the first years of the century that has been achieved by the group of cognate insurances commonly designated by the general title of casualty, liability and surety insurance.

Twelve-fold Increase Since 1907

Thus, taking increase of premium income as the measure of growth, we find that from 1907 to 1927 the business of the principal fire insurance companies increased a little more than three and one-half times; that of the principal life insurance companies about seven times; but that of the leading casualty, liability and surety companies almost twelve times. Or, to put the matter in another way, in 1907 the total earned premium income of the principal American casualty, liability and surety companies was but little more than one-quarter of that of the stock fire insurance companies and less than one-seventh of that of the principal life insurance companies, whereas in 1927 these proportions had increased to seven-ninths and one-quarter respectively.

In fact, if the statistics for the casualty, liability and surety insurances of all kinds written in the United States were as nearly complete as those for fire and life insurance—including, for instance, all the workmen's compensation insurance written by State funds and all the automobile liability and similar insurances written by mutual associations of one and another kind—it is quite within the bounds of possibility that the sum-total of the premiums paid annually by the American people for this category of coverages would be found to be today as large as the sum-total of the premiums paid to fire insurance institutions and fully one-third as large as the sum-total of premiums paid to life insurance institutions.

Causes of Rapid Growth

This disproportionately rapid growth of casualty, liability and surety insurance during a period when both fire and life insurance were also making unprecedented gains in this country is principally attributable to two causes of a somewhat different character. One of these causes was the almost simultaneous development of two forms of insurance—i. e., workmen's compensation insurance and automobile casualty and liability insurance—which quickly attained great magnitude and of which the one belonged entirely to the casualty and liability field, while the other did so to a preponderant extent despite some overlapping of fire insurance in respect of property damage coverage.

The second cause was the extraordinary ability displayed by American casu-

alty, liability and surety insurance to devise and to provide insurance protection against the amazingly wide range of hazards incident to business and to life which involve financial responsibility and liability of one kind or another.

In fact, the list of coverages which the leading casualty and surety companies now offer the public is of almost bewildering multiplicity, embracing such widely varying hazards as the exposure of individuals to loss from accidents or illness; that of employers in respect of the compensation of wage-earners from industrial accidents; that of automobile owners in respect of loss and liability from automobile accidents; that of owners of plate glass windows in respect of damage to the same; that of owners of boilers in respect of loss and liability from explosions; that of financial institutions and property owners in general in respect of loss from burglary, theft, forgery and the like; that of employers, both governmental and private, in respect of loss through embezzlements and similar crimes committed by officials or employees; that of merchants in respect of loss arising from extension of commercial credits; that of governmental bodies and private individuals undertaking construction and building projects in respect of loss from the failure of

contractors to fulfill their contracts; and other minor hazards much too numerous to mention.

It may indeed be said that virtually every form of business activity and not a few of the activities of private individuals in this country are nowadays dependent to some extent, and in many cases to a very large extent, upon the protection against losses of various kinds afforded by the casualty, liability and surety insurance companies.

Earned Underwriting Income Gains Over \$42,000,000

Such being the place now occupied by casualty, liability and surety insurance in the economic life of the United States, great interest attaches to the operating figures of the companies providing this insurance in all its various forms. In its issue of May 3 the well-known journal of insurance statistics, *The Spectator*, of New York, published a conspectus of the operating figures for the year 1927 reported by the 100 leading companies in this field—companies which probably write not far from 80 per cent. of the entire amount of business of this kind written in the country. According to this compilation the 100 companies had last year (1927) a combined earned underwriting income (corresponding to

the earned premium income of the fire insurance companies and the net premium income of the life insurance companies) totaling \$708,808,738—an increase of \$42,474,761 over the underwriting income of the same companies in 1926.

Total Premiums More Than \$5,000,000,000

For purposes of comparison it may be remarked that the same authority has given the total 1927 earned premium income of the principal stock fire insurance companies operating in the United States as \$929,632,510, a decrease of \$20,946,106 from the figure for 1926; and the net premium income of 309 American life insurance companies in 1927 as \$2,860,092,339, an increase of \$247,883,249 over the figure for 1926. It is scarcely necessary, of course, to point out in this connection that there is a fundamental difference in kind between the premiums received by life insurance companies, which are designed to build up a capital sum for the account of the assured, and the premiums received either by fire or by casualty liability, and surety companies, which are designed to provide the wherewithal to meet losses occasioned by natural and other accidents.

On the other hand, it is instructive to have before us the approximate amounts contributed annually by the American people for the purpose of having the protection afforded by the principal forms of insurance. The mere addition of the three premium totals just cited shows that last year a grand total of over \$4,498,500,000 was thus contributed to the leading institutions in the three branches of insurance named; while it is probably quite safe to assume that from \$300,000,000 to \$500,000,000 more was paid in the way of premiums either to marine insurance companies or to statistically unrepresented mutual and other associations and institutions in the fields here referred to.

Underwriting Losses Covered by Gains on Investments

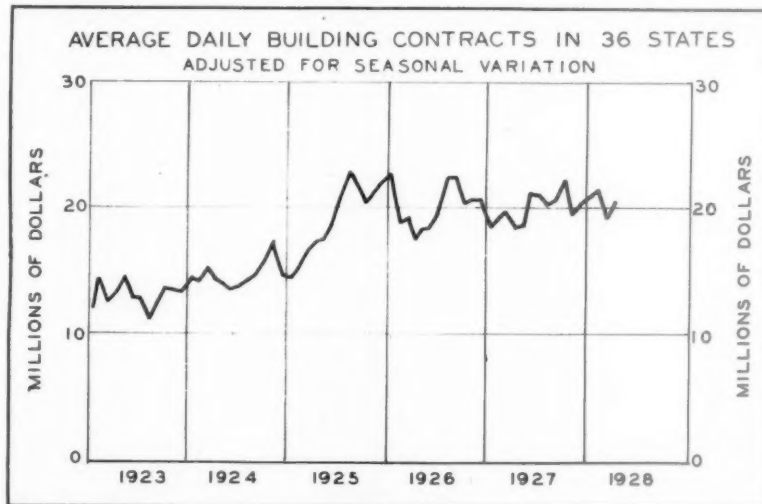
As regards the underwriting and financial experience of the casualty, liability and surety insurance companies in 1927, much the same state of affairs obtained with which the fire insurance companies had to contend for the eight years from 1919 to 1926—that is, a loss on the underwriting proper, but a handsome gain on account of investments, which not only offset the underwriting loss but added substantially to the financial strength of the companies.

Thus we find that the 100 companies included in the list of *The Spectator* incurred losses last year in the total amount of \$365,865,383 and operating expenses in the total amount of \$349,110,497, making the grand total of losses and expenses \$714,975,880, as against a total underwriting income of \$708,808,738. Evidently, then, the net result of the companies' underwriting proper was a loss of \$6,167,142, equivalent to 0.9 per cent. of the net underwriting income. Over against this loss, however, the companies had a net gain in their investment account (i. e., income from investments plus increases in the value of securities held) amounting to \$66,368,009, so that the final outcome of their total operations was an earned surplus of \$60,200,867. From this earned surplus dividends aggregating \$6,814,637 were declared for the benefit of stockholders, and contingency reserves were increased by the amount of \$3,914,744, while the remainder, \$49,471,486, went to

Large Gain in Industrial Building Contracts

AS shown by the chart, the value of building contracts awarded in April, with due allowance for seasonal influences, was somewhat higher than in March and was slightly above the \$20,000,000 figure which has been approxi-

volume of contracts awarded for the construction of industrial buildings. Both with and without allowance for seasonal variation, the value of contracts awarded for that type of construction was the largest, with one exception, of any month



mately the average per business day for the last three years. The actual dollar total of contracts awarded throughout the greater part of the country, as reported by the F. W. Dodge Corporation, was, indeed, the largest of any month on record. April is, of course, the peak month of the typical building year, and allowing for that factor the April increase over March this year was not very pronounced.

Of more significance to business generally was the fact that the April increase was produced largely by the heavy

in history. The month's record, it is true, was swollen by the letting of contracts for two exceptionally large projects, but even excluding these items the value of industrial contracts awarded was exceptionally large.

Allowing for seasonal variation, commercial building contracts also showed a sharp increase over those of the previous month. The residential and educational classifications showed little change from the March daily average, and public work and utility contracts were considerably lower.

increase the net surplus of the companies.

Problem in Inadequate Rates

It goes without saying that this showing is excellent from the standpoint of the actual financial strength of the casualty, liability and surety companies at the end of 1927; but just as obviously it discloses a situation which needs remedying in one highly important particular—namely, the inadequacy of the underwriting income of the companies to cover their losses and expenses plus a reasonable underwriting profit, irrespective of the movement of prices in the securities markets. No thinking person expects the bull market in securities, which has already lasted nearly four years, to continue indefinitely and thereby provide a permanent source from which insurance

companies may recoup their underwriting losses. In the long run, on the contrary, the insurance companies must rely solely upon the outcome of their underwriting, not only for the operating profits to which they are justly entitled, but also for the maintenance of their financial stability.

Workmen's Compensation and Automobile Liability Unstable Factors

It may be noted in this connection that the casualty and liability companies have a peculiarly difficult underwriting problem to solve by reason of the present magnitude of both their workmen's compensation and their automobile liability business. Both these forms of coverage are still in a highly unstable condition as regards the proportion borne by losses to premium income, the loss

ratio tending steadily to increase, despite all efforts on the part of underwriters to establish their premium rates upon a sound actuarial basis. In the case of workmen's compensation insurance this tendency is due to causes which have manifested themselves in every country on the globe in which the workmen's compensation system is in force—namely, the disposition of industrial workers everywhere to obtain the maximum possible compensation for every accident, however trivial, and the incessant pressure of the workers themselves and of their political or other supporters to increase the number, amount and duration of the compensation awards.

In the case of automobile liability insurance the principal difficulty in the way of reasonably profitable underwriting arises from the marked inclination

of juries and even of judges to mulct automobile owners in ever-increasing sums for damage to life, limb or property resulting from accidents in which their cars are involved. So long as this inclination persists it will be hard to bring about a state of equilibrium in automobile liability underwriting.

Notwithstanding the perplexities of the problems just mentioned there is very clear evidence in the actual operating figures of the casualty, liability and surety companies that this branch of American insurance is in an absolutely sound condition and prepared to expand with the needs of the country. Obviously, if its present rate of growth continues, it will soon outstrip fire insurance in point of magnitude, thereafter holding the second place among the great branches of insurance in the United States.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding economic news item of the seven days was the very distressing report of the April foreign trade of Great Britain, whereof the main features are set forth below.

Mr. Basil Miles, American Administrative Commissioner at the Paris Headquarters of the International Chamber of Commerce, observes: "It is pointed out that the European Aluminum Cartel is the least known and most efficient of cartels."

BASIL MILES ON CARTELS

Mr. Miles further observes interestingly as follows:

"In one sense the European cartels represent an effort to realize that maximum unit of production and consumption which is advocated by the American section of the International Chamber as the most effective means of reducing trade barriers. The European market is too much 'compartmented'—if such a word may be coined to describe the beehive subdivisions of that rich continent. All agree that American industry could not have expanded so rapidly to its present proportions of prosperity under similar conditions.

"That European cartels will in numerous instances prove to be competitive, is to be expected. That they are primarily organized for the development of Europe's normal markets and so to promote European prosperity is, however, the fundamental purpose of their creation. The prosperity of America's best customer is a highly desirable condition. Measures to realize that condition deserve, therefore, sympathetic and intelligent consideration which must embrace all the circumstances which surround their operation. In fact, there are many who regard the development of European cartels as one of the few practical achievements in the direction of stabilizing European production which have been accomplished in the last few years, always excepting the steady march toward the general stabilization of currencies.

"There is much speculative comment on predictions of a coming conflict between American and European aluminum producers. References to the increasing productivity of the Saguenay plant in Canada take note of its potential production of 180,000 tons a year, equal to present world production, and the low production costs of this plant. It is thought that the pressure of this new source of low cost aluminum will be prin-

cipally directed to a struggle with steel for the principal joint markets of the United States.

"On the other hand, the acquisition of American bauxite concessions in Russia, the American waterpower concessions in Spain, and the reputed attempt of the American group to buy into the Hungarian Bauxite Trust, a subsidiary of the European Aluminum Cartel, are interpreted as forecasting an inevitable attempt to expand American markets in Europe. Confidence is, however, expressed in the future of European producers."

GREAT BRITAIN

THE chief features of the Board of Trade's report of foreign trade for April are as follows:

Total imports were valued at \$96,790,000; exports of British products, \$55,260,000; re-exports, foreign goods, \$10,950,000; total exports, \$66,210,000; excess of imports, \$30,580,000.

Exports of British products totaled less in value than those of March, 1928, by \$9,690,000; re-exports were less by \$310,000; imports were less by \$13,720,000; the excess of imports was less by \$3,720,000.

Exports of British products in April, 1928, were valued at \$55,260,000; in March, 1928, at \$64,950,000; in February, 1928, at \$57,230,000; in January, 1928, at \$59,740,000; in December, 1927, at \$58,834,000; in November, 1927, at \$70,600,000.

Imports in April, 1928, were valued at \$96,790,000; in March, 1928, at \$110,510,000; in February, 1928, at \$98,840,000; in January, 1928, at \$100,380,000; in December, 1927, at \$105,389,000; in November, 1927, at \$107,410,000.

Exports of British products in April, 1928, totaled greater in value than those of April, 1927, by \$2,650,000. Imports in April, 1928, totaled less than those of April, 1927, by \$3,961,000.

For the first four months of this year exports of British products totaled in value \$237,180,000, as against \$223,083,441 for the corresponding period of 1927, and \$242,343,235 for the corresponding period of 1926.

For the first four months of this year imports totaled in value \$406,520,000, as against \$412,727,505 for the corresponding period of 1927, and \$423,980,666 for the corresponding period of 1926.

Effect of disturbance of the rubber market was seen in marked decline of rubber import. Coal export continued depressed.

The London Economist furnishes the

following extremely interesting table:

	1913		1925	
	Million Pounds Sterling	Per Cent. of Total	Million Pounds Sterling	Per Cent. of Total
United Kingdom	398.2	37.8	689.3	38.4
United States of America	159.2	15.1	356.6	23.2
Germany	330.6	31.3	326.6	21.3
France	167.3	15.8	282.7	17.1
Total for four countries	1,055.3	100.0	1,535.2	100.0

"EUROPEANITY" OF BRITAIN

PROPOS of the future "European-ity" of Great Britain; of the extent to which she shall continue to form a part of the European economic system. It is a question to which some of the best minds in the economic field are addressing themselves. For example, in one of the most interesting disquisitions on economic matters I have seen of late, in a letter printed in the December issue of The London Round Table, some one observes as follows:

"On all grounds there is in our view everything to be said in favor of a full inquiry into the present case for or against a general protective tariff. Any such inquiry would naturally embrace the fiscal relations of this country with the Dominions, and would thus examine whether free trade within the Empire is desirable and to what extent it is practicable. It would also, of course, take into account the report of the recent World Economic Conference, and any action that may be taken upon it by foreign countries."

That is, of course, the question is intimately bound up with the question of Imperial Preference and the general issue of free-trade versus protection.

Again, that very entertaining and clear-headed Frenchman, André Siegfried, unbosoms himself as follows in an article in The London Times:

"It is true that Great Britain means, as yesterday, to remain the world's central market of raw materials, the chief carrier on the seas, the controlling agent of the world's credit; and she continues to be the world's greatest industrial exporter—a program which involves the largest possible measure of international free trade. But the British, we know, are not logical; important industries, mostly working for the home market, request and obtain protection, and at the same time others, whose customers are mainly inside the Empire, more and more rely on Imperial Preference. On the other hand, the widening difference of status between the Dominions and the Crown Colonies tends to stimulate interest in those huge and immensely rich parts of the British realm which have not reached autonomy and remain within the scope of the direct activities of the mother country. Thus the signs of a somewhat new (or perhaps revived) conception of the Empire—more Dutch indeed than Gladstonian, or even Rhodesian, and

slightly different from the 'Commonwealth' doctrine—may be detected even by a foreign eye. Whether an Empire in which the Crown Colonies were the principal factor would satisfy British ideals I do not know. At any rate, these various, and to some extent conflicting, tendencies cannot fail to react on the relations of Great Britain with the Empire, with the extra-European world, and even with the Continent of Europe."

This question of the future "European-ity" of Britain is indeed one of the great questions of the age. I have touched on it frequently but only incidentally; I propose a thorough examination of it as opportunity shall serve.

GERMANY

THE estimate of 60 billion marks for last year's German national income is probably close to fact. Estimates differ a good deal as to the part thereof that went into savings and capital investments. The Frankfurter Zeitung's estimate is 15 per cent., or nine billions. The Reichs Kredit Gesellschaft estimates an investment of twelve billion marks in 1927 in German industries, housing, &c.; 7,600 from national savings, 4,400 from abroad. A respectable authority finds the annual national savings in the years immediately preceding the war to have been 8½ billion marks; the equivalent of about twelve billions now. In this connection The London Economist observes significantly: "It is noteworthy that Germany during the three Reparations years (the Reparation years do not coincide with the calendar years) saved over twenty billion marks after paying for reparations nearly 4 billion marks. Even if a big allowance is made for error, it appears that Germany from the first could have paid reparations out of her own economic surplus, and that she would actually have done so—under compulsion of the tax-collection mechanism—had there been no foreign loans. Further, it follows that she would not have felt any pinch in the standard of living, but only in the speed of her expansion."

THE SOVIET UNION

ONE is told of aggravation of the "goods famine," currency inflation, increase of unemployment, the entire national economy in acute distress, the OGPU active, the swing Leftward still in progress, home peasant industry suppressed, thousands of private urban enterprises in industry and trade shut down, the area of Spring sowing notably restricted, April grain collections only a third of the amount expected, famine in the towns threatened. The report from

Continued on Page 866

A Plea for an "Institute of American Business"

By BENJAMIN BAKER



IN an article published in THE ANNALIST of Oct. 28, 1927, this writer presented a proposal for an endowed body of business leaders with a sprinkling of economists, the business of which should be the study of business practices, and particularly the long-range effect of current business policies and developments on the general welfare; and which should publish studies and declarations of advisable standards for the conduct of business. In that article the main emphasis was laid on the relations of business with government.

The events of the past few weeks seem to the writer not merely to excuse bringing this proposal of last October again to the attention of business leaders, but to constitute even a somewhat urgent occasion for re-presenting that proposal, and for developing its scope to include a wider range of tasks relating to the conduct of business which may properly be listed under the head of "agenda" in the Latin sense of that word—things that must be done. These events include the developments in the Teapot Dome oil scandal, the Federal Trade Commission's inquiries into public utilities' propaganda practices and, perhaps most emphatically of all, certain speeches and resolutions at the annual meeting last week of the Chamber of Commerce of the United States, under the Presidency of Lewis E. Pierson, President of the American Exchange Irving Trust Company of New York.

Concerning the oil record, and the undiscovered things it implies as to the conduct of "big business" in other fields, it is enough perhaps to quote from the speech of Judge Edwin B. Parker before the Chamber of Commerce last week:

"The recent conspicuous examples of individuals, prominent in big business, becoming intoxicated with power and involved in transactions tainted with fraud and corruption, violating every principle of sound business conduct, holding themselves above the law, are not peculiar to this day nor to the profession of business. Every generation, every profession, has its unfaithful members. But business, which has lately been defined as 'the oldest of the arts and the newest of the professions,' must, in order to maintain its professional status and to reap the unquestioned advantages of group action, scrupulously discharge its group responsibilities.

"Among these responsibilities is to see to it that the profession of business is purged of those pirates whose acts stigmatize and bring business generally into disrepute. Such individuals, unmindful of their duties to the public, inevitably bring upon themselves and the entire institution of business the thunderbolts of public wrath in terms of legislative and governmental regulation that hamper a legitimate freedom of initiative. Ruthless and selfish initiative must be curbed in the public interest and in the interest of legitimate business."

As to public utility activity in the propaganda field, the writer is frankly of the opinion that much nonsense has been spoken and published in condemnation of the activities of utility agents in relation to newspaper publicity and universities.

Regarding the latter, and the fact that the National Electric Light Association has in a few cases contributed funds for studies by university professors in the public utility field, no one who knows these university men could do anything

but dismiss scornfully the imputations against their honesty which have lately been spread in type and cartoons by the sensational press and by various professional trouble-makers. It ought to be unnecessary to point out that the public utilities—representing the investment interests of hundreds of thousands of small security owners—have the same right that all other interests have to put their case honestly before the public, and to attempt in every straightforward way to convince the public of the justice of their point of view. The demagogic-Bolshevik fringe that is always ready to snap at the heels of success claims these same propaganda rights for itself, and is logically bound to grant them to all other parties.

But in respect to public utility publicity and propaganda, there is another aspect which the writer touched upon in THE ANNALIST article already referred to. This is the fact that various business courses may be "right" as a question of mere morals, and at the same time be "inexpedient" when judged by the total of all the effects they are likely to produce. It seems in the light of newspaper reaction to the Trade Commission's reports of public utility publicity that some parts of the activities reported by the Trade Commission, while right in the moral sense, were decidedly inexpedient. If the utilities had put into their publicity and propaganda relations as much foresight as they uniformly bestow upon their engineering undertakings, they would have foreseen and have avoided the present unfavorable public reaction, and would have relieved themselves of the task of justifying an egregious lack of tact.

Two other points may be picked up from recent speeches. The first, presented in the speech of O. H. Cheney, Vice President of the American Exchange Irving Trust Company, before the Chamber of Commerce, is "The New Competition"—a phrase which business and banking leaders will not need to have defined for them:

"The economics of the nation will depend on how well we can distinguish between the good and the bad in the new competition. And it isn't even as easy as that, because the same trend or development or competitive device may be good up to a certain point and dangerously unsound when carried beyond that point.

"So that our big problem is not really in keeping up with the new competition but in deciding which elements of the new competition we should keep up with and which elements we should vigorously try to hold back. And here is where our economic machinery grows so complex as to be almost beyond the imagination and certainly beyond the ordinary control of the men who are making it. Who can decide how far is good? How can we decide? What can we do about it when we do decide?"

Mr. Cheney concluded:

"What American business most needs now is a new magna charta—a declaration of its rights—and a summons to its duties."

Another point was presented in the speech of J. H. Puelicher of Milwaukee, Chairman of the board of the American Bankers' Association Educational Foundation, also before the Chamber of Commerce annual meeting. Mr. Puelicher said in part:

"Every true American is always hoping some time or other to repay America for her wonderful opportunities,

to contribute toward the perpetuation of these opportunities for posterity.

"In a large number of instances our civically minded business men of financial success have waited until they retired from active business life and then attempted to throw themselves into public service with the thought of doing an outstanding piece of work as a culmination of their endeavors, and as their contribution politically to their country. Yet these have found that politically they could not match their outstanding commercial success.

"Each fails to remember the A B C process through which he passed in the achievement of his business success. . . .

"Inexperienced in the way of public affairs, without a reputation as a public servant, he finds it difficult to obtain recognition as a possible candidate for one of the more important positions in public life. He fails altogether to realize that he has not created for himself, good name though he has, a constituency that recognizes in him a performer of regular and successive steps in public service. . . .

"I propose what may probably seem an idealistic remedy. First, we must passionately desire for our country and for ourselves high statesmanship. Second, we must vote whenever it is our duty to vote. Next, we must pay for our novitiate in our civic life as we pay for our business experiences in our business life. In no language does the alphabet start with the letter 'Z'; in everything that we undertake we must begin with 'A,' and so must it be in the repayment of our debt to our country. We must be willing, in the days when we are hoping to succeed in the business world, to accept the responsibilities of the lesser duties which concern themselves with municipal management. We must, while we are succeeding, having grown in our civic and political experiences as we have grown in our business experiences, be willing to accept more of the responsibilities that are in the 'B' and 'C' class of civic life; and then, when we have succeeded, when we have established for ourselves a reputation for leadership in our industrial career, we shall likewise have established for ourselves a place in the political life of our country. Through this long novitiate in both industrial and political life, we can then actively, intelligently and efficiently pay the debt we owe to the country of which we are so justly proud, and whose institutions we wish to perpetuate as a blessing to earth's people."

The plea of this present article is addressed to those who may be called the "Elder Statesmen" of American business, who are most likely, from their broad outlook on the public relations of business, and on the internal developments of business which are now under way, to realize the importance, as much to business itself as to the public and Government, of thinking out in advance of otherwise possible crises the economic principles and the standards of conduct by which the development of business should be guided.

It seems unnecessary at the moment to argue in much detail the importance both to business, to the public, and to Government, of dealing scientifically and foresightedly with such considerations as are raised in the speeches from which quotations have been given. There seems to the writer, however, special significance and importance in the points suggested by Mr. Puelicher and Mr. Cheney—the first being of the smaller immediate importance, but quite possibly of the greater importance in the long run—namely, the question of guiding successful business men toward effective and wise public service, in addition to their business careers. Such public service, to be really beneficial either to business or to the public, must rest on long and growing familiarity with the essential

elements in business development with relation to the public interest as well as to business itself; and on the acquirement of a sound and far-sighted sense of close and mutual cooperation between business and the public interest—a cooperation which to be successful requires from business men seeking an opportunity for civic service a greater comprehension of public questions than they now in general possess.

Of more immediate importance is the complex of problems involved in what Mr. Cheney calls "The New Competition." It is needless to explain to the leaders of American business the far-reaching nature and effects of the reshaping of business organization which is already in progress. This reshaping involves consequences of the greatest moment to the public welfare, and to our accepted theories of government and the relations of government (i. e., the embodied power of the public) to organized business. These changes have already foreshadowed themselves in some undertakings in the field of international industrial finance, in the proposals for import combinations, and in the abundant and generally unwise discussion of relaxations of the anti-trust laws. Mr. Cheney has spoken none too inclusively, as this writer sees the matter, of the prevailing lack of knowledge, partly of what is going on in the new competition, but still more of what the public and governmental consequences of these changes are likely to be.

The choice before the business leaders of the country seems to this writer to lie between the three-legged, unpredictable process of business-public-governmental wrangling over the problem, piecemeal; and a clear-headed, carefully studied, soundly reasoned solution. Such a soundly reasoned solution (perhaps it would be better to say instead of solution, program) is beyond the capacity of the divided and uninformed public to construct. Equally, it cannot be trusted with confidence to a Federal Government necessarily largely uninformed of the realities of business, and, in addition, perpetually subject to the fluctuating and upsetting influence of noisy political agitation.

What seems to this writer the best prospect of a code of business-public-government relations lies in what we may name for the moment "The Institute of American Business." Its members should be leading business men (with a very few economists) who will be willing and eager to devote to the study of business developments and the relation of these developments to the public welfare and to our system of government the talents and the time and the interest they have previously devoted to their individual business undertakings. This personal, continuous, active work by the members of the "institute" is all-important. To set up such a body and then to leave the direction of research and the drawing up of conclusions to subordinates, whether economists or otherwise, would be mere futility. In the hands of such men as those well acquainted with American great business could easily suggest, a working body of this character could produce results of inestimable benefit to the country. The Dawes Commission was as brilliant an example as could well be conceived of an institute of business economics working successfully for the solution of a gigantic public problem. Clearly, the time has arrived. Where are the men?

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, May 15, 1928



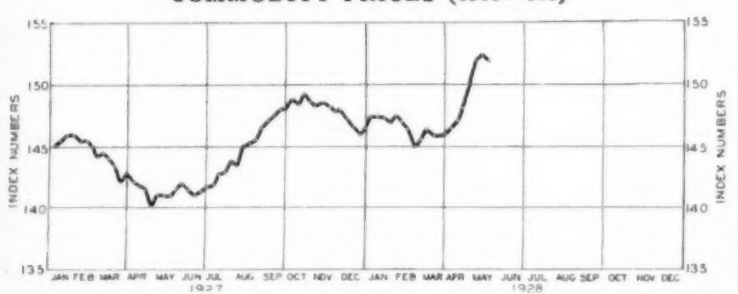
THE general price average has declined this week for the first time since the second week in March. The Annalist Weekly Index of Wholesale Commodity Prices now

standing at 151.8, as compared with 152.5 a week ago. The decline was caused by further price recessions in important farm and food products, which more than offset a gen-

high-gravity crude oil are again being talked of, although it is admitted that the weakness in fuel oil, which still persists, may keep crude prices down for some time to come.

Average daily crude oil production in the week ended May 12 dropped by the huge amount of 111,250 barrels on account of prorating of the output in Winkler County, West Texas. The week's decline brings the average daily output for the United States down nearly to the lowest daily rate recorded so far this year,

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1927.									
April	132.8	130.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	122.2	148.5
November	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
December	147.7	154.7	151.3	155.8	119.4	149.1	132.7	122.1	146.6
1928.									
January	150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
February	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.2	134.6	118.0	148.0
May 17	134.4	147.7	143.1	156.8	121.2	161.0	134.9	120.4	140.9
1928.									
Mar. 20	146.2	151.3	153.1	157.3	120.5	153.4	134.3	122.1	145.9
Mar. 27	147.2	151.1	153.3	157.5	120.3	146.5	134.3	122.2	146.1
April 3	148.5	150.8	152.4	156.2	120.3	150.2	134.4	122.2	146.5
April 10	151.2	150.7	152	156.8	120.7	150.9	134.5	117.0	147.3
April 17	153.8	150.5	152.9	156.8	120.7	151.7	134.6	116.5	148.2
April 24	157.7	152.1	153.2	156.8	120.6	151.7	134.6	115.6	150.0
May 1	162.0	152.5	154.7	157.5	120.4	154.5	134.8	116.2	152.0
May 8	160.7	156.0	155.3	157.5	120.3	154.3	135.0	115.6	152.5
May 15	158.3	155.0	154.8	158.2	120.6	154.3	135.2	115.6	151.8

Revised.

eral upward tendency in fuels, metals and chemicals.

Grains have again been subjected to heavy selling, oats being the only cereal which has been able to hold the gains made in the recent speculation for the rise. Spot cotton has receded further and potato prices have broken sharply.

Cattle prices have also declined, although receipts at Chicago last week were within 7,000 head of being the lowest for the period in the last four years. Hogs suffered an even more severe setback, Tuesday's average price being the lowest since April 18.

A considerable number of food products are higher this week, advances having occurred in butter, coffee, lemons and hams. These advances were more than counterbalanced, however, by the sharp decline in potatoes, a recession from last week's advance in wheat flour, and declines in eggs and lard.

The advance in the fuel group was due to minor increases in certain grades of bituminous coal and to an increase in service station prices of gasoline in several sections of the country. Gasoline prices at refineries have advanced about a cent a gallon during the last few months without, until now, any corresponding increases in tank-wagon quotations. The current upward movement in tank-wagon prices started in the South and is expected to spread to other sections. Advances in

that of the last week in February, which was the lowest in more than a year.

Pig iron prices have shown further weakness, but the non-ferrous metals, particularly copper, have shown increased strength. The domestic price of copper is now generally quoted at 14 1/2 cents, delivered to Connecticut points, and the European price has been raised to 14 1/2 cents, the increase in each case representing an advance of an eighth of a cent a pound. These advances have been brought about by heavy buying by both domestic and foreign consumers. It is estimated that total sales on domestic and foreign account so far this month have aggregated close to 60,000 tons. In April exports of 64,989 tons were the heaviest of any month since the close of the war, and domestic deliveries, at 72,234 tons, were considerably larger than in March. Combined domestic and foreign deliveries totaling 137,223 tons exceeded refined output by 14,399 tons, and as a result stocks of refined copper in this country at the end of April were the lowest since October, 1926.

DAILY SPOT PRICES

	*Cotton, 1/2 white	*Corn, 1/2 yellow	*Hogs
May 7	21.95	2.25	9.95
May 8	21.95	2.25	10.05
May 9	21.85	2.18	10.05
May 10	21.95	2.17	9.80
May 11	22.05	2.18	9.85
May 12	21.85	2.15	9.85
May 13	21.75	2.17	9.80
May 14	21.85	2.15	9.75

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

By R. E. HOUGHTON

Cotton, Wheat, Corn, Rubber, Sugar, Coffee



OTTON—There has been little significance in the day to day price fluctuations in cotton during the week except weather changes. Although the weather has been far from perfect the drought in the Southwest has been relieved materially and, while other parts of the belt were somewhat too cool, conditions were favorable to planting. It is entirely likely that a reaction will occur if the usual quota of warm days appears in the remainder of May and in June.

In addition to beneficial rains, census figures on April consumption proved somewhat less than generally expected. With mills using nearly 100,000 bales less than during the corresponding month last year and the smallest since August, 1926,

monthly rate of 499,000 the previous season.

Sales of fertilizers during April were estimated at 1 per cent. over last year, making the total for the season 28 per cent. larger than a year ago and 9 per cent. larger than two years ago.

The cotton goods markets show notable improvement. The Textile Merchants' Association report for April showed an increase of 22 per cent. in unfilled orders, with an increase in stocks at the end of the month of 3.9 per cent. Total sales exceeded production by about 50,000,000 yards. The 17 per cent. excess of sales over production and the increase in unfilled orders suggest that curtailment will be carried no further.

Cotton consumed during April totaled 525,158 bales of lint and 47,513 bales of linters, the Census Bureau announced, compared with 581,318 of lint and 61,410

SPOT PRICES OF IMPORTANT COMMODITIES

	May 15, 1928.	May 8, 1928.	May 17, 1927.
Wheat, No. 2 red (bu.)	\$2.17 1/2	\$2.20 1/2	\$1.53 1/2
Corn, No. 2 yellow (bu.)	1.24 1/2	1.29 1/2	1.04 1/2
Oats, No. 3 white (bu.)	.77 1/2 @ .78 1/2	.77 1/2 @ .78 1/2	.59
Rye, No. 2 white (bu.)	1.43 1/2	1.49 1/2	1.18 1/2
Barley, malting (bu.)	1.13	1.16 1/2	1.06 1/2
Cattle, best heavy steers, Chicago (100 lb.)	14.85	15.00	13.65
Hogs, day's average, Chicago (100 lb.)	9.60	10.05	9.70
Cotton, middling (lb.)	.2175	.2195	.1570
Wool, fine staple territory (lb.)	1.17 @ 1.20	1.17 @ 1.20	1.05 @ 1.10
Wool, Ohio delaines, greasy basis (lb.)	.49 @ .50	.49 @ .50	.44
Steers, choice carcass (100 lb.)	21.00 @ 22.00	21.00 @ 22.50	18.00
Hams, picnic (lb.)	.12	.11	.12 1/2
Pork, mess (100 lb.)	32.50	32.50	34.00
Pork, bellies (lb.)	.18 1/2	.18 1/2	.21 1/2
Sugar, granulated (lb.)	.0595 @ .06	.0595 @ .06	.0610 @ .0620
Coffee, Rio No. 7 (lb.)	.16	.15 1/2	.15 1/2
Flour, Minn. patent (bbl.)	8.45	8.65	7.50
Lard, prime Western (100 lb.)	12.40 @ 15.50	12.60 @ 12.70	12.95
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.00	9.00	7.50
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.07 1/2 @ .07 3/4	.07 1/2 @ .08	.07
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.09 @ .09 1/2	.09 @ .09 1/2	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.36 @ .38 1/2	.36 1/2 @ .37	.29
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.85 @ 1.87 1/2	1.82 1/2 @ 1.87 1/2	1.75 @ 1.77 1/2
Silk, crack double extra, 13-15 (lb.)	5.30 @ 5.40	5.40 @ 5.50	5.85 @ 5.95
Rayon, domestic, 150 denier A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove company (ton)	8.60	8.60	8.55
Coal, bituminous, steam, mine run, Pitts. (ton)	1.75 @ 1.90	1.75 @ 1.90	2.00 @ 2.10
Coke, Connellsville furnace (ton)	2.60	2.60	2.90
Gasoline, at service stations, Oil, Paint and Drug Reporter av'ge. for 10 sections (gal.)	.1925	.1895	.1917
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.437	1.437	1.422
Pig iron, Iron Age composite (ton)	17.42	17.50	19.07
Finished steel, Iron Age composite (100 lb.)	2.348	2.348	2.367
Copper, electrolytic (lb.)	.14375	.1425	.1295
Lead (lb.)	.0610	.0610	.0660
Tin (lb.)	.52 1/2	.51 1/2	.67
Zinc, East St. Louis (lb.)	.0605 @ .0610	.0595 @ .06	.060
Lumber, American Contractor composite (1,000 ft.)	25.95	25.95	27.40
Brick, American Contractor composite (1,000)	14.73	14.73	15.50
Structural steel, American Contractor composite (100 lb.)	1.88	1.88	1.95
Cement, American Contractor composite (bbl.)	2.27	2.27	2.31
Leather, Union backs (lb.)	.66	.66	.44
Hides, native steers, Chicago (lb.)	.25	.25	.16 1/2
Paper, newsprint, roll (100 lb.)	3.25	3.25	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.50 @ 6.75	6.50 @ 6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.19 @ .19 1/2	.18 1/2 @ .19 1/2	.41 1/2

the total for the season is now about 50,000 bales behind last year, inclusive of linters and foreign growths. During the current month last year mills consumed 633,000 bales and in June, 1927, 663,000.

Though the census report showed domestic consumption nearly 100,000 bales less than during April a year ago, the Garside Service estimates world's consumption for the first eight months of the season about three-quarters of a billion bales in excess of last year's record-breaking figures. During April, however, the rate was estimated to have fallen nearly 200,000 behind last April, with increasing curtailment indicated during the closing quarter of the current year ending July 31. In the event of a reduction of 200,000 to 300,000 per month from May 1 to Aug. 1, the total for the twelve months of the 1927-28 season would fall slightly below last year's record of nearly 16,000,000 bales, lint cotton. Domestic mills consumed an average of 622,000 monthly the closing quarter of last season, compared with a

of linters in March and 618,279 of lint and 67,745 of linters in April of last year.

Exports for April totaled 485,219 bales, including 17,901 bales of linters, compared with 614,428 including 18,220 of linters in March this year and 855,449 including 30,618 of linters in April last year. Imports for April totaled 18,196 bales, compared with 41,433 in March this year and 38,058 in April last year.

Stocks of cotton, in bales, exclusive of linters, compare as follows with a month ago and a year ago:

	Apr. 30, 1928.	Mar. 31, 1928.	Apr. 30, 1927.
In mfg. estab.	1,507,992	1,593,486	1,891,137
In warehouses	2,921,306	3,510,534	3,669,083
Active spindles	30,985,404	31,412,820	32,886,984

The home consumption of March, 1927, reached the highest monthly figure on record; the consumption in June, 1927, was the next largest. Smallest since 1914 was 295,292 in December, 1920.

In the nine completed months of the cotton year consumption by the home mills has been 5,305,671 bales against

5,330,892 in the same period last year. Exports for the nine months have been 6,328,148 bales, against 9,684,505 a year ago.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during recent months and years in bales:

Month	1927	1926	1925
April	525,158	619,140	577,678
March	581,318	693,081	635,896
February	573,810	589,413	565,118
January	582,417	603,242	582,315
December	543,598	602,986	576,216
November	625,680	583,746	582,315
October	612,935	568,361	543,679
September	627,321	570,570	483,062
August	633,434	500,553	418,665
July	560,250	461,742	483,993
June	662,630	518,607	494,063
May	633,024	516,376	531,668

Following are figures on the movement of American cotton from Aug. 1, 1927, to May 11, 1928, and comparisons with the same period last season:

	1928	1927
Port receipts	7,878,838	12,157,540
Port stocks	1,421,911	1,806,476
Interior receipts	5,302,421	7,785,736
Interior stocks	649,289	742,687
Into sight	13,277,151	18,246,451
North'n spinners' takings	1,275,586	1,709,469
South'n spinners' takings	4,393,341	4,879,623
World's visible supply	3,911,960	5,338,887

Exports for week ending May 11 were 124,588 bales, compared with 188,998 bales for the corresponding week last season. Exports from Aug. 1 to May 11, 6,648,824 bales and 10,019,682 bales for the same period a year ago.

Range of Cotton Future Prices.

	May	July	Oct.
High. Low. High. Low. High. Low.			
May 7	21.49	21.05	21.25
May 8	21.70	21.34	21.52
May 9	21.32	21.20	21.17
May 10	21.50	21.20	21.25
May 11	21.74	21.32	21.51
May 12	21.55	21.32	21.30
Wk's rge.	21.74	21.05	21.52
May 14	21.20	20.88	20.82
May 15	21.28	21.00	20.74
May 16	21.32	20.99	20.75
close	21.07	20.81	20.76
Dec.			
High. Low. High. Low. High. Low.			
May 7	21.07	20.62	20.98
May 8	21.32	20.94	21.97
May 9	20.99	20.76	20.93
May 10	21.12	20.80	21.07
May 11	21.38	20.93	21.30
May 12	21.12	20.88	21.04
Wk's rge.	21.38	20.62	21.97
May 14	20.74	20.42	20.64
May 15	20.86	20.55	20.76
May 16	20.84	20.56	20.72
close	20.64	20.55	20.54

SUGAR

PRICES of sugar futures worked irregularly lower this week in a dull, featureless market. Toward the close of the week an improvement in the tone of the market was noticeable, however, and sellers of July turned buyers, giving the impression that something had transpired in raw sugars and that July was being bought against transactions in raws.

On Tuesday, May 15, the last day of the week under review, it was rumored that a sale of Cuban raw sugar had been made at 2½ cents, cost and freight, establishing a spot price of 4.52 cents. This was not confirmed, however, and offerings were as low as 4.40 cents delivered.

The newly formed Domestic Sugar Producers' Association opened headquarters at Washington, D. C., this week and will begin a campaign for the build-

ing up of the American sugar industry from the viewpoint of the sugar beet grower and the cane grower.

This is a movement the association started to offset encroachments of foreign sugars in the American market. The association membership includes all the growers of the continental United States and the Territories of Hawaii and Porto Rico.

Range of Sugar Future Prices.

	May	July	Sept.
High. Low. High. Low. High. Low.			
May 7	2.66	2.66	2.80
May 8	2.62	2.59	2.76
May 9	2.60	2.58	2.74
May 10	2.62	2.60	2.76
May 11	2.62	2.60	2.76
May 12	2.62	2.60	2.76
Wk's rge.	2.66	2.58	2.80
May 14	2.72	2.71	2.83
May 15	2.70	2.69	2.81
May 16	2.70	2.69	2.81
close	2.58	2.70	2.80
Dec.			
High. Low. High. Low. High. Low.			
May 7	2.99	2.96	2.89
May 8	2.93	2.90	2.85
May 9	2.92	2.88	2.83
May 10	2.94	2.92	2.85
May 11	2.94	2.92	2.85
May 12	2.91	2.90	2.83
Wk's rge.	2.99	2.88	2.89
May 14	2.91	2.90	2.83
May 15	2.89	2.88	2.81
May 16	2.89	2.88	2.81
close	2.89	2.81	2.77

COFFEE

PRICES in spot coffee and coffee futures continued to show impressive firmness and registered a moderate net gain for the week. Brazilian cables were strong, and houses with European connections were active buyers. Santos contracts for distant months were most active.

Range of Coffee Future Prices.

	May	July	Sept.
High. Low. High. Low. High. Low.			
May 7	22.25	22.10	22.05
May 8	22.75	22.35	22.30
May 9	22.75	22.35	22.30
May 10	22.70	22.30	22.25
May 11	22.70	22.30	22.25
May 12	22.70	22.30	22.25
Wk's rge.	22.75	22.10	22.35
May 14	22.70	22.30	22.25
May 15	22.70	22.30	22.25
May 16	22.70	22.30	22.25
close	23.00	22.85	22.74
Dec.			
High. Low. High. Low. High. Low.			
May 7	21.50	21.05	21.20
May 8	21.50	21.05	21.20
May 9	21.50	21.05	21.20
May 10	21.50	21.05	21.20
May 11	21.50	21.05	21.20
May 12	21.50	21.05	21.20
Wk's rge.	21.50	21.05	21.20
May 14	21.50	21.05	21.20
May 15	21.50	21.05	21.20
May 16	21.50	21.05	21.20
close	21.50	21.05	21.20

Range of Coffee Future Prices.

	May	July	Sept.
High. Low. High. Low. High. Low.			
May 7	14.90	14.40	15.00
May 8	15.15	14.70	15.49
May 9	15.00	15.00	15.40
May 10	15.10	15.10	15.37
May 11	15.15	15.15	15.38
May 12	14.95	14.95	15.17
Wk's rge.	15.15	14.40	15.49
May 14	15.15	15.15	15.54
May 15	15.15	15.15	15.54
May 16	15.15	15.15	15.54
close	15.50	15.62	15.70
Dec.			
High. Low. High. Low. High. Low.			
May 7	14.82	14.50	15.00
May 8	15.35	14.73	15.00
May 9	15.13	15.05	15.00
May 10	15.36	15.03	15.00
May 11	15.38	15.08	15.00
May 12	15.22	15.17	15.00
Wk's rge.	15.38	14.50	15.00
May 14	15.58	15.24	15.34
May 15	15.70	15.35	15.60
May 16	15.75	15.45	15.62
close	15.67	15.62	15.62

WHEAT

PERSISTENT selling of futures by houses with Northwestern and Southwestern connections on reports of rain started another dip in prices that carried all deliveries to new lows on the recent decline. May futures cultural Department was given out last this week got nearly 25 cents below the peak of a few weeks ago. The market showed a tendency toward firmness as the week closed, but appeared to be still nervous and rather extremely sensitive

to reports of improved weather in the belt.

Crop reports that have come to hand in the past week or so have been less bullish owing to rain over a good part of the Southwest, and a correction on the Winter wheat crop estimate of the Agri-Saturday making the yield 486,000,000 bushels, or 7,000,000 bushels more than its figures announced earlier in the week has caused general realizing and liquidation on the part of the speculators.

Prices at around \$1.50 in Chicago and nearly the same basis in Northwestern and Southwestern markets are not regarded as high under existing conditions. Last year's crop was marketed at around \$1.40. The decline of around 20 cents a bushel in wheat prices has checked bullish enthusiasm on the part of the public and also placed the professionals in an uneasy position, although there still appears to be a distinct possibility that a new advance in price may start later in the season.

Range of Grain Future Prices.

	May	July	Sept.
High. Low. High. Low. High. Low.			
May 7	1.62	1.58	1.62
May 8	1.60	1.56	1.61
May 9	1.61	1.58	1.62
May 10	1.59	1.52	1.59
May 11	1.54	1.51	1.54
May 12	1.54	1.51	1.54
Wk's rge.	1.62	1.50	1.62
May 14	1.51	1.48	1.52
May 15	1.51	1.49	1.52
May 16	1.51	1.49	1.52
close	1.49	1.50	1.50
Range for 1928	1.71	1.28	1.70
Ap. 30. Fe. 6. Ap. 30. Ja. 11. Ap. 30. Mr. 2.			

CORN

	May	July	Sept.
High. Low. High. Low. High. Low.			
May 7	1.09	1.08	1.11
May 8	1.08	1.07	1.11
May 9	1.08	1.07	1.11
May 10	1.07	1.05	1.06
May 11	1.08	1.05	1.06
May 12	1.04	1.03	1.08
Wk's rge.	1.09	1.03	1.12
May 14	1.03	1.00	1.03
May 15	1.03	1.00	1.03
May 16	1.03	1.01	1.03
close	1.02	1.05	1.06
Range for 1928	1.12	.89	1.15
My. 1. Ja. 4. My. 1. Ja. 27. My. 1. Mr. 10.			

OATS

	May	July	Sept.
High. Low. High. Low. High. Low.			
May 7	.64	.63	.67
May 8	.64	.63	.67
May 9	.64	.63	.67
May 10	.64	.63	.67
May 11	.64	.63	.67
May 12	.64	.63	.67
Wk's rge.	.64	.63	.67
May 14	.65	.62	.67
May 15	.63	.62	.67
May 16	.64	.63	.67
close	.63	.66	.65
Range for 1928	.66	.54	.59
My. 12. Ja. 11. My. 9. Ap. 5. My. 12. Ap. 7.			

	May	July	Sept.
High. Low. High. Low. High. Low.			
May 7	.47	.46	.49
May 8	.47	.46	.49
May 9	.47	.46	.49
May 10	.47	.46	.49
May 11	.47	.46	.49
May 12	.47	.46	.49
Wk's rge.	.47	.46	.49
May 14	.47	.46	.49
May 15	.47	.46	.49
May 16	.47	.46	.49
close	.47	.46	.49
Range for 1928	.51	.47	.51
Mr. 1. Ap. 7.			

RYE

	May	July	Sept.
High. Low. High. Low. High. Low.			
May 7	1.37	1.36	1.33
May 8	1.37	1.34	1.33
May 9	1.37	1.34	1.33
May 10	1.37	1.34	1.33
May 11	1.37	1.34	1.33
May 12	1.36	1.33	1.31
Wk's rge.	1.37	1.33	1.30
May 14	1.33	1.30	1.28
May 15	1.33	1.30	1.28
May 16	1.34	1.32	1.31
close	1.32	1.28	1.19
Range for 1928	1.39	1.06	1.38
Ap. 30. Ja. 11. Ap. 30. Ap. 5. Ap. 30. Ap. 7.			

CORN

TRADING in corn was on a comparatively small scale this week and prices suffered a further sharp decline. Recent speculation on the Chicago Board of Trade is reported to have been largely the activity of local operators, with a few professionals said

to have been long of large quantities, a considerable part of which has now been liquidated. Corn at above \$1 a bushel is high, and with corn planting well toward completion and a better start made than last year, there is little help from the corn belt speculators on the buying side and more disposition among farmers to sell. The prospects are for an increased movement to market for the next few weeks. The cash demand has absorbed offerings with premiums of 1 to 1½ cents over July paid for No. 2 yellow, with No. 3 yellow at only ½ cent discount.

RUBBER

THE market in rubber futures has been rather quiet, with most of the trading done in the December position. Prices showed a small net decline for the week, but the undertone of the market was noticeably strong in face of the bearish monthly report of the Rubber Association, and prices showed a tendency to rally briskly from declines.

The principal news of the week was the Rubber Association's monthly report, which showed a sharp drop in imports and in consumption during April. Imports of crude rubber into the United States during April dropped sharply compared with April a year ago, and also were smaller than those during March of this year. The aggregate last month was 37,240 tons. Imports in April, 1927, totaled 48,673 tons, or 11,433 tons more than last month. The receipts during March of this year were 40,894 tons.

Range of Rubber Future Prices.

	May	July	Sept.
High. Low. High. Low. High. Low.			
May 7	18.30	18.30	18.50
May 8	18.80	18.50	19.10
May 9	18.80	18.50	19.10
May 10	18.40	18.40	18.70
May 11	18.40	18.40	18.70
May 12	18.40	18.40	18.70
Wk's rge.	18.80	18.30	19.10
May 14	18.80	18.80	19.10
May 15	18.80	18.80	19.10
May 16	18.80	18.80	19.10
close	18.50	18.70	18.80
Dec.			
High. Low. High. Low. High. Low.			
May 7	19.20	18.80	19.00
May 8	19.50	18.80	19.10
May 9	19.40	19.00	19.30
May 10	19.00	18.70	19.10
May 11	19.40	19.00	19.30
May 12	19.20	19.10	19.10
Wk's rge.	19.50	18.70	19.30
May 14	19.50	19.00	19.50
May 15	19.50	19.10	19.30
May 16	19.20	19.10	19.30
close	19.20	19.10	19.10

The Market Outlook

—are railroad stocks a buy now?

Europe From an American Point of View

Continued from Page 862

which the above dismal catalogue is taken may be discounted as emanating from a source not precisely friendly to the Soviet régime, but official reports from Russia are none too cheerful.

OIL

OIL furnishes one of the prime subjects of interest and concern to the world, but the valuable literature of the subject is rather meagre and hard to get at. The following, from an article issued by the New York Trust Company, is readable and informative:

The petroleum industry of Russia is of interest to the American oil producer, both as a competitor in foreign markets that promises to become more aggressive year by year and as a source from which American companies can obtain crude oil for their Eastern markets.

The total oil reserves of the world are placed at approximately 10,000,000,000 tons. The United States possesses about 1,600,000,000 tons, and Russia about 1,300,000,000 tons, or 16 per cent. and 13 per cent., respectively, of the world's oil reserves. But whereas at the beginning of the twentieth century Russia was the world's leader in oil production, it now ranks third, with an average output of 5 per cent. of the world's production, while the United States is first, with 72 per cent.

Russia led the world in petroleum production from 1898 to 1901, with a marketed output of 85,168,556 barrels in the

latter year. The next year its marketed production fell to 80,540,044 barrels and was passed by that of the United States with 88,766,916 barrels. Russia was never able to retrieve her position. Her production, which in 1901 was 50 per cent. of the world's total, was not more than 20 per cent. two years before the war, and today is only 5.5 per cent. The United States, Russia, Mexico and Rumania were, in that order of importance, the four chief oil-producing countries just before the war; today the order is: the United States, Mexico, Russia and Venezuela.

Russia dropped to third place in 1918, when its production was only 40,456,182 barrels, as against Mexico's 63,828,327 barrels. The chief cause of this decline was the slackening of output from the "black region" of Baku on the Caspian Sea. In the preceding five years, although the average depth of the drilling was increased by 25 per cent., the average yield of the wells diminished by 40 per cent., and this field, which had supplied Europe before the war with some 400,000 tons of oil annually, seemed to have passed its peak.

The revolutions of 1917 constituted another factor which was immediately felt in the oil fields, and the consequent political upheavals and civil warfare completely disorganized the production of Russian oil. The principal Russian oil reserves are found in two districts of which the Baku field is by far the more important, yielding between 70 and 80 per cent. of the total Russian production. This district lies along the western coast of the Caspian Sea and is the oldest oil field in the world, known long before the Christian era. The Grozny district, situ-

ated in the Northern Caucasus, is next in production. In 1925-26 it doubled its 1913 output. This field has, in a measure, made up for the post-war decline of the Baku wells.

There are other smaller fields, such as the Kuban-Black Sea district, lying in the Northwestern Caucasus, which, due to its proximity to the Black Sea, offers special advantages for foreign trade. The Ural-Emba wells, extending from the North Caucasus coast to the Ural Mountains, are connected by rail with the important Town of Grief, and production here has also doubled since 1913.

When the Russian fields were nationalized in the Spring of 1920 they were in a dilapidated condition, particularly at Baku. In the latter district, in addition to property damages, there was a shortage of labor; food was scarce and prices rose daily, and the sanitary conditions were bad. Grozny was in very much the same condition.

Since nationalization, the entire petroleum industry of Russia is controlled by three great Government trusts, working under the guidance of the General Planning Department, "Gosplan," and marketing through the "Naftasynicate." Although hampered by lack of experienced employees, shortage of funds, and scarcity of up-to-date equipment, the industry has doubled its production since 1921. In 1924 it was beginning to exploit its products in appreciable quantities to the petroleum markets of Europe.

The petroleum deposits constitute one of the principal national resources of Russia and should play a very important part in the reconstruction of the country. How large a part depends upon the success the industry will attain in re-

ducing costs of production and transportation.

Notes

The French internal loan is going very nicely.

French revenue receipts for the first four months of 1928 exceeded estimates by 800,000,000 francs.

Harvest prospects in Poland are reported to be "catastrophic."

We are told that the movement looking to formation of a European automotive cartel aimed to halt the invasion of Europe by American automotive vehicles, has collapsed. We are at the same time informed that the chief promoters of the movement were Italians, and that the other day \$10,000,000 of American money was lent to the Fiat Company by an American banking house which is deeply interested in the American automotive industry—Now, putting two and two together, gentlemen!

According to a bulletin issued by the Federal Reserve Board, "the total stock of monetary gold held by Governments, central banks and similar institutions throughout the world at the end of 1927 was not less than \$9,475,000,000" increased thereto by at least \$300,000,000 during the year. The holdings of the United States were reduced by about \$100,000,000. Our holdings at the end of March, 1928, totaled \$4,306,000,000.

Books Reviewed

RUSSIAN ECONOMIC DEVELOPMENTS SINCE THE REVOLUTION. By Maurice Dobb, M. A., Lecturer in Economics in the University of Cambridge, assisted by H. C. Stevens. New York: H. P. Dutton & Co. \$5.



THE world would be exceedingly grateful for an account, at once authoritative, comprehensive, lucid and entertaining, of the origins, development and essential features of the Soviet Russian economic system. No account even remotely approaching this description had appeared prior to the publication of Mr. Dobb's book. The latter may be said to approach it, yet to fail of attainment by a considerable interval. It is obviously based on wide and profound study; it is, on the whole, just and unbiased; as to certain important matters egregiously in need of satisfactory exposition, it is illuminating. On the other hand, the style is poor; there is not the least *souffçon* of humor, and humor is your only approach to some of the monstrous dislocations of Bolshevism; the forest is sometimes lost for the trees; that Olympian mastery of statistics which distinguishes a Bagehot is lacking here.

It was my duty to warn the reader, but we ourselves found our effort sufficiently rewarded, since we discovered a rich mine of most valuable material for judgments upon most of the more important aspects of the Bolshevik economy; and not a little of it, too, admirably arranged.

Mr. Dobb is at his best in his exposition and interpretation of the plans of Lenin and of the character of the opposition thereto within the Bolshevik ranks, both in general fantastically distorted in Western conception of them. He quite rightly presents Lenin as a genius of the very first order and in particular as endowed with patience in a degree paralleled among first-class geniuses only,

perhaps in the case of Julius Caesar. Lenin's grand aim was the classless society, a society rid of private monopoly, of "differential advantage"; that, too, is the grand aim of the Bolshevik Opposition. It is in respect of the means to be employed, the paths to be pursued toward accomplishment of the grand aim, that the true Leninites and the Opposition profoundly differ.

Lenin could be swift, swift as Caesar, as when he precipitated the events of October, 1918, and seized the "key positions." Like Caesar again, having won the key positions and having taken requisite order for holding them he could wait. Having by seizure and consolidation of the "key positions" made Russia "safe" (or so he thought, and so Mr. Dobb seems to think) for his ideal of a classless society, Lenin was convinced that further progress toward socialization was to be achieved only gradually, experimentally. As for the peasantry in general, conciliation was necessary. Urban industry must be adapted to the needs and the susceptibilities of the peasant economy. Meantime, socialism should be insinuated, as it were, into the countryside by the example of the State and the "collective" farms (the latter, though under State auspices, on a purely voluntary basis), by discreet conduct of the rural Soviets, by loans of tractors by the State for collective use, by the socializing influences of an increasingly efficient network of cooperatives (a potent instrument). Upon those influences should ultimately supervene a kind of agricultural revolution induced by electrification of agriculture. So gradually, without coercion, should the peasant be assimilated to the urban economy.

The ideas of Trotsky and the "permanent revolutionaries" of his kidney are determined not so much by their positive qualities as by their lack of that quality of patience. They are for accelerating by exploitation of the peasant the capital

accumulation required for swift expansion of urban industry, using for that exploitation the State monopoly power in the market. They are for rapid socialization of the countryside by compulsive means; they would make short shrift of the Nepman and the Kulak.

So it has been since the inception of the Bolshevik experiment, that division between the Leninite and the Opposition.

Mr. Dobb's study ends with the Autumn of 1927; that is, before the very interesting crisis now in process—that most fantastic development in which we see humiliation of the Opposition leaders followed by restoration by Stalin and his Leninites on no inconsiderable scale of the methods of any "war communism."

In one of his best chapters Mr. Dobb shows how over the period June, 1918, to the Spring of 1921, "war communism" (the "war socialism" of the Western Powers forced a step further) was absolutely carried on Lenin by a combination of circumstances; how it suspended his plans and how the institution of the new economic policy was simply a restoration to function of those plans, with notable improvements suggested by the experience of war communism. The remainder of the book relates the vicissitudinous development of the Soviet Russian economy under the new economic policy.

According to Mr. Dobb, Russian industrial production of the business year 1925-6 perhaps passed—at the very lowest estimate very nearly reached—the pre-war level; the agricultural yield of the same period was 91 per cent. of pre-war. Gosplan's estimate for the period Oct. 1, 1926-Oct. 1, 1931, which contemplates the raising of industrial output by 1930 to a minimum of 33 per cent. above the pre-war level, had up to the Autumn of 1927 been more than borne out. And more in like sort.

Indeed, Mr. Dobb seems to find Leninism justified of its works. He does not say that the present economic condition of Russia is better than was to be expected had the old régime been main-

tained, but he seems to imply it. "To find," he says, "that Russian industry, when it has completed its stage of reconstruction [not later than 1930, he seems to think], has prospects of continuing a rate of growth which in pre-war times, with the aid of foreign capital, was hardly attained even in the strongest boom years, comes as a distinct surprise." And he arrives at the startling conclusion that "the Russian régime of centrally planned production, combined with the policy of steady cheapening of prices, has apparently achieved an important advantage both over private monopoly and over *laissez-faire*."

But, recognizing steady, notable expansion of State industry to be essential to maintenance of the Bolshevik régime, he admits a doubt on the head of the capital accumulation requisite to such expansion. He discusses this question ably, but leaves it open. Can this accumulation be achieved without assistance from abroad, whereof the prospect is poor, or without exploitation of the peasant, which there is every reason to believe would be suicidal?

Mr. Dobb alludes lightly, far too lightly, to "the possibility of opening up new fertile areas beyond the Urals, such as that to be tapped by the new Semipalatinsk Railway, which may do for Russia something of what the opening of the Middle West did for America in the nineteenth century."

If the Soviet régime can live by until the stupendous boom certain ultimately to take place in that region is well forward, it should, if Mr. Dobb's general conclusions are correct, have an indefinite lease of life.

Our information concerning the recently developed crisis in Russia is too meagre for assured judgment thereon; but, such as it is, it tends to suggest that Mr. Dobb's account of Russian economic conditions in the Autumn of 1927 is too favorable (perhaps resulting from too great confidence in official Bolshevik statistics), and that his hopes are therefore pitched too high.

T. N. T.

News of American Securities



EARNINGS.—Large gains were again the rule in the reports of sales for April and for the first four months of the year by the principal chain-store systems of the country. The total April sales of the thirty-two systems that have so far submitted reports showed an increase of 7.4 per cent. over April last year, while the four-month sales of the same organizations increased 15.1 per cent. over the same period last year.

The actual figures of sales during April were \$106,980,847, as compared with \$99,621,672 in April, 1927, a gain of \$7,359,175. The grand total of sales by the same stores during the four-month period was \$393,122,872, against sales in the same period last year of \$341,329,127, an increase of \$52,793,745.

These figures are large enough to impress one by their very size. They are gaining acceptance among economists and business statisticians of the country as one of the more reliable indices of the trend of trade. But when viewed in this way several facts must be taken into consideration which offset to a great extent the huge increases made by the chains. These facts indicate that the business of the chains is outrunning that of the retail trade of the myriad independent stores of the land.

Accurate figures of the turnover of the independent stores are, of course, not available. Authorities on the subject are of the opinion, however, that independent retailers are showing a continued growth, albeit somewhat less than that of the chains. It is contended by some who have studied the matter that the

CORPORATE NET EARNINGS

	1928.	1927.	Per Share	On	
			1928.	1927.	
American Bank Note Co. (1).....	\$450,519	\$375,841	\$.77	\$.62	Common
American Bosch Magneto Corp. (2).....	17,276	42,782	.....	.....
American Chicle Co. (2).....	384,725	330,435	1.71	1.42	Common
American International Corp. (2).....	627,164	526,500	1.28	1.07	Common
American Safety Razor Co. (2).....	272,680	151,888	.....	.....
American Seating Co. (2).....	64,960	70,286	.....	.....
American Tel. & Tel. Co. (2).....	9,315,768	10,194,882	.....	.....
Archer-Daniels-Midland Co. (2).....	389,472	347,627	1.57	1.36	
Art Metal Construction Co. (2).....	172,735	188,514	.53	.59	
Atchison, Top. & S. Fe Ry. Co. (2).....	7,936,593	12,536,956	.....	.....
Atlantic, Gulf & W. I. S. S. Co. (3).....	629,109	384,836	.....	.....
Atlas Tack Corp. (2).....	17,938	49,282	.....	.....
Beacon Oil Co. (1).....	345,476	1,211,118	.18	1.46	
Beaver Board Companies (1).....	411,183	401,656	4.51	4.40	Preferred
Beech-Nut Packing Co. (2).....	645,590	426,092	1.51	1.13	Common
Bethlehem Steel Co. (2).....	3,384,718	5,618,038	.94	2.18	Common
Binghamton Lt. & Power Co. (1).....	441,698	338,179	12.96	18.12	Preferred
Briggs Manufacturing Co. (2).....	697,428	1,514,656	.34	.75	
Buffalo, Niag. & E. Pow. Corp. (2).....	2,378,264	2,025,509	.80	.63	Common
Calumet & Arizona Mining Co. (2).....	1,285,886	1,034,553	.....	.....
Canada Dry Ginger Ale, Inc. (2).....	589,407	508,108	.....	.....
Canadian Cotton, Ltd. (1).....	229,623	295,010	.....	.....
Central Railroad of N. J. (2).....	566,000	105,446	.....	.38	
Certain-teed Products Corp. (2).....	3,042	342,797	.07	.72	
Chicago, B. & Q. R. R. Co. (2).....	9,273,135	7,294,894	.....	.....
Chicago, M. St. P. & P. R. R. Co. (2).....	7,138,668	2,784,385	.....	.....
Chickasha Cotton Oil Co. (4).....	637,132	.....	3.14	.....
Cincinnati Northern R. R. Co. (2).....	105,254	.....	.....	.....
Clev. C. & St. L. R. R. Co. (2).....	1,397,594	2,131,137	.....	.....
Columbia Gas & Elec. Corp. (2).....	10,629,641	8,694,704	2.73	2.16	Common
Columbian Carbon Co. (2).....	670,835	538,188	1.66	1.33	
Commercial Solvents Co. (2).....	575,726	526,099	2.64	4.83	Common
Consolidated Foundries Corp. (1).....	777,111	1,054,106	1.92	2.78	Common.
Consolidated Textile Corp. (2).....	412,560	119,398	.07	.07	
Corn Products Co. (2).....	2,714,707	2,737,778	.90	.90	Common
Crown Wilmamette Paper Co. (2).....	534,802	607,274	.....	.....
Cuba Co. (5).....	3,369,313	2,764,314	.....	.....
Cuba Northern Railways Co. (2).....	942,692	.....	6.73	.....
Cuba Railroad Co. (2).....	1,395,183	.....	13.95	.....
Cushman Sons, Inc. (2).....	440,237	114,898	3.35	3.14	Common
Detroit Street Railway Co. (6).....	346,914	589,808	.....	.....
Dodge Brothers (2).....	1,981,552	1,545,348	.21	.03	Class A & B
Dominion Textile Co., Ltd. (7).....	1,825,293	1,825,933	6.47	7.36	
Eastman Kodak Co. (1).....	20,142,161	16,209,200	9.61	8.00	Common
Electric Shovel Coal Corp. (1).....	463,784	.....	7.42	.....	Preferred
Fairbanks Co. (2).....	18,960	54,428	1.89	5.44	Preferred
First National Pictures, Inc. (2).....	346,228	.....	3.80	.....	Common
Foundation Co. (2).....	280	d67,683	.....	.....
General Motors Corp. (2).....	67,207,384	52,257,609	.....	.....
Gulf, Mobile & Nor. R. R. Co. (1).....	1,054,194	1,350,127	9.23	11.82	Preferred
Gulf States Steel Co. (2).....	737,849	237,095	2.42	1.61	Common
Holly Sugar Co. (2).....	724,948	408,772	.....	.....
Hudson Coal Co. (1).....	376,660	2,192,217	.....	.....
Illinois Bell Telephone Co. (2).....	3,742,666	3,470,347	.....	.....
Illinois Central Railroad Co. (2).....	7,185,436	7,625,636	.....	.....
Indiana Harbor Belt R. R. Co. (2).....	433,251	202,354	.....	.....
International Cement Co. (2).....	1,067,928	994,292	1.60	1.30	Common
International Paper Co. (2).....	1,657,438	994,223	1.61	.82	
Intl. Rwy. of Central Am. (1).....	1,992,754	1,958,706	4.97	4.86	Common
Intertype Corp. (2).....	133,921	134,347	.55	.55	Common
Joske Brothers Co. (1).....	438,808	.....	4.38	.....
Kansas City Public Service Co. (2).....	248,298	242,712	.....	.....
Kennecott Copper Co. (2).....	4,516,000	3,692,000	.....	.....
Kresge Co. (2).....	2,939,279	2,508,618	.79	.67	Common
Laclede Gas & Electric Co. (1).....	4,312,334	.....	.....	.....
MacAndrews & Forbes Co. (2).....	308,980	297,957	.73	.70	
Merchants & Man. Secu. Co. (7).....	252,168	299,014	25.21	29.90	
Michigan Central Railroad Co. (2).....	3,896,200	3,741,326	20.79	19.96	
Middle States Oil Corp. (1).....	2,500,218	2,270,904	.....	.....
Minn. St. P. & S. M. R. Co. (2).....	1,541,903	1,585,859	2.61	1.12	Common
Motion Picture Capital Corp. (2).....	42,865	75,310	.18	.35	
Mullins Manufacturing Corp. (6).....	252,240	211,248	.....	.....
Nash Motors Co. (2).....	2,604,378	3,925,454	.95	1.43	Common
National Biscuit Co. (2).....	3,795,131	3,756,668	1.64	1.62	Common
National Supply Co. (2).....	196,808	1,324,487	.27	4.51	Common
National Tea Co. (2).....	711,080	483,354	4.30	2.86	Common
New Jersey Power & Light Co. (1).....	466,823	323,692	14.32	13.03	Preferred
New Jersey Zinc Co. (2).....	1,649,027	1,769,480	3.36	3.60	
New York Central Railroad Co. (2).....	9,140,099	10,910,209	2.17	2.84	
New York, C. & St. L. Rwy. Co. (1).....	6,639,477	8,066,308	15.41	21.47	Common
Northern Pacific Railway Co. (2).....	4,180,531	2,291,055	.....	.....
Northwestern Power Co. (1).....	1,821,262	1,234,990	.61	.42	
Northwestern Railway (2).....	3,585,322	2,926,730	.....	.....
Otis Elevator Co. (2).....	1,750,505	1,384,792	3.82	2.99	
Otis Steel Co. (6).....	1,305,375	716,594	.....	.....
Pacific Mills, Ltd. (2).....	165,052	205,768	.....	.....
Pacific Tel. & Tel. Co. (2).....	2,964,555	3,092,642	.....	.....
Panhandle Producing & Ref. Co. (2).....	d12,532	d140,813	.....	.....
Park & Tilford, Inc. (2).....	222,375	40,347	.....	.....
Patino Mines & En. Consol., Inc. (2).....	1,151,225	722,092	.83	.50	
Pere Marquette Railway Co. (6).....	2,666,906	2,912,233	.....	.....
Philip Morris & Co., Ltd., Inc. (2).....	439,421	.....	1.06	.....
Pitts. & Lake Erie R. R. Co. (2).....	1,447,330	1,533,456	.....	.....
Pitts. & West Va. Railway Co. (1).....	1,714,531	2,617,480	5.67	8.65	
Postum Co. (2).....	3,910,160	3,345,134	2.25	2.27	Common
Pure Oil Co. (7).....	4,836,529	10,892,544	.96	3.00	Common
Republic Iron & Steel Co. (2).....	487,332	1,044,421	.16	2.02	Common
Reynolds Spring Co. (2).....	6,086	6,193	.....	.....
Rock Island Railway Co. (2).....	5,068,281	4,779,241	.....	.....
Rutland Railway Co. (2).....	63,344	565,575	.....	.....
Safeway Stores, Inc. (2).....	603,919	343,620	.....	.....
Shell Union Oil Corp. (1).....	11,344,914	30,483,793	1.09	3.04	
Shredded Wheat Co. (1).....	1,610,648	.....	4.03	3.67	
Sinclair Consolidated Oil Corp. (1).....	5,391,081	17,648,032	.....	.....
Spicer Manufacturing Corp. (2).....	420,268	341,307	4.25	2.94	Common
Standard Oil Co. (1).....	11,414,887	32,776,502	.66	1.94	
Stewart-Warner Speed. Corp. (2).....	1,387,284	1,062,048	2.31	1.77	
Superior Oil Co. (2).....	427,414	324,382	.....	.29	
Texas Gulf Sulphur Co. (2).....	3,087,839	2,854,631	1.21	.....
Tidal Osage Oil Co. (2).....	276,264	2,109,365	.....	.....
Tide Water Associated Oil Co. (2).....	2,045,588	1,415,359	.....	.....
Tide Water Oil Co. (2).....	709,482	1,618,211	.....	.....
Toronto, Ham. & Buff. R. R. Co. (2).....	267,252	416,419	.....	.....
Transcontinental Oil Co. (2).....	d70,646	215,780	.....	.....
Union Carbide & Carbon Co. (2).....	6,004,132	5,346,329	2.25	2.01	Common
Union Pacific Railroad Co. (2).....	7,086,693	6,027,441	.....	.....
United States Dairy Prod. Co. (1).....	1,461,736	1,391,746	.....	.....
U. S. Realty & Improvement Co. (8).....	5,595,052	.....	7.62	.....	Common
Utah Copper Co. (2).....	4,516,220	4,212,735	2.78	2.58	
Utilities Power & Light Co. (1).....	2,640,034	2,147,915	.....	.....
Western Dairy Products Co. (2).....	35,549	d16,751	.....	.27	Class A
Westinghouse & El. Mfg. Co. (7).....	15,639,172	16,138,441	6.59	6.80	
White Rock Mineral Springs Co. (1).....	1,063,678	954,630	3.69	3.26	Common
Winchester Repeating Arms Co. (1).....	428,036	744,239	.....	.....

- (1) Years ended Dec. 31, 1927-1928.
 (2) First quarters.
 (3) First two months.
 (4) Seven months ended Jan. 31.
 (5) Nine months ended March 31.
 (6) First four months.
 (7) Years ended March 31.
 (8) Year ended April 30.
 * Estimated.

chain-store systems are absorbing the vast bulk of the increase in retail business, while the small independent stores are growing measurably, but not nearly at the same rate.

The following table shows the April sales of all companies which have reported to date and indicates the percentage of gain or loss as compared with April, 1927. The largest cash gain is that of the Kroger Grocery and Baking Company, amounting to about \$2,796,000, followed by a gain of about \$2,503,000 for the National Tea Company and one of about \$1,499,000 for the Safeway Stores, Inc. The largest percentage gains were 51.6 for the National Tea Company and 48 for American Department Stores.

Sales for April.

	1928.	1927.	P.C. of
			Gains.
F. W. Woolworth.....	\$21,936,947	\$22,351,402	*1.8
Kroger Grocery.....	15,308,383	12,512,103	22.3
J. C. Penney.....	12,993,109	13,720,856	*5.3
S. S. Kresge.....	10,784,034	10,787,542	*0.1
Safeway Stores.....	7,421,973	5,923,095	25.3
National Tea.....	7,364,379	4,856,299	51.6
S. H. Kress.....	4,983,659	4,320,199	15.1
T. Grant.....	3,655,912	3,363,665	8.7
McCormick Stores.....	3,058,997	3,314,500	*7.6
Childs Company.....	2,171,315	2,433,065	*11.1
Bird Grocery.....	1,403,044	1,397,047	*0.1
J. J. Newberry.....	1,302,894	1,086,719	19.8
J. R. Thompson.....	1,207,305	1,198,178	*0.3
Pig-Wig Western.....	1,200,972	1,161,921	3.3
Jewel Tea.....	1,196,764	1,145,716	*4.4
F. & W. Grand.....	1,171,804	1,187,816	*1.3
Pender Grocery.....	1,137,696	1,026,148	10.8
Am. Dept. Stores.....	997,954	671,357	48.0
G. C. Murphy.....	929,824	870,958	6.7
Metro Chain.....	917,562	1,000,337	*8.2
Peoples Drug.....	913,622	651,162	40.3
McLellan Stores.....	912,493	910,138	*0.2
Loft, Inc.....	760,141	892,227	*14.8
Neisner Bros.....	690,760	524,342	29.1
I. Silver & Bros.....	511,847	465,029	10.0
Worth, Inc.....	465,108	448,657	3.6
Schiff Company.....	416,341	337,074	23.5
Cox Stores.....	274,954	250,555	9.2
Kinnear Stores.....	236,405	235,177	*0.5
Berland Sh. Store.....	228,730	179,724	27.2
City Radio.....	218,329	177,329	22.6
Davega, Inc.....	208,597	189,068	10.3

Total.....\$106,980,847 \$99,621,672 7.4
 *Decrease.

Sales of these chain systems for the first four months of the year as compared with the same period last year are noted in the subjoined table. The greatest cash gains for the period were made by the National Tea Company, with about \$8,797,000, and Safeway Stores, Inc., with \$8,486,000. The largest percentage gains were made by the National Tea Company with 47.2 per cent. and by the American Department Stores with 44.0 per cent.

Sales for Four Months.

	1928.	1927.	P.C. of Gains.
F. W. Woolworth.....	\$79,883,256	\$75,445,956	5.8
Kroger Grocery.....	59,528,383	51,359,869	15.9
J. C. Penney.....	42,793,309	37,128,576	15.3
S. S. Kresge.....	39,616,452	36,235,319	9.3
Safeway Store.....	30,121,350	21,635,300	39.7
National Tea.....	27,408,779	18,612,141	47.2
S. H. Kress.....	17,557,833	15,085,621	16.1
W. T. Grant.....	12,829,110	10,605,596	21.0
McCrary Stores.....	11,478,114	11,226,418	2.2
Childs Company.....	8,991,237	9,822,255	*8.4
Bird Grocery.....	5,798,688	5,129,719	13.0
J. J. Newberry.....	5,322,252	3,080,417	40.1
J. R. Thompson.....	4,851,855	4,783,734	*0.1
Pig-Wig Western.....	4,825,456	4,273,159	12.8
Jewel Tea.....	4,655,124	4,412,463	5.5
F. & W. Grand.....	4,001,325	3,434,155	16.5
Pender Grocery.....	4,456,591	3,887,911	14.6
Am. Dept. Stores.....	3,989,696	2,754,870	44.0
T. Grant.....	2,976,802	2,722,825	*9.7
Metro. Chain.....	3,274,088	3,148,809	9.7
Peoples Drug.....	3,298,965	2,461,699	33.9
McLellan Stores.....	3,105,112	2,722,710	14.0
Loft, Inc.....	2,427,044	2,622,881	*7.0
Neisner Bros.....	2,183,816	1,614,285	35.2
I. Silver Bros.....	1,691,969	1,444,787	17.0
Worth, Inc.....	1,082,106	954,518	13.4
Conf. Company.....	1,076,804	959,334	12.0
Cox Stores.....	1,071,585	805,537	33.0
Kinnear Stores.....	856,193	720,726	18.8
Berland Sh. Store.....	722,598	515,722	40.0
City Radio.....	1,071,792	882,457	21.5
Davega, Inc.....	960,367	842,694	14.0

Europe From an American Point of View

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which the above dismal catalogue is taken may be discounted as emanating from a source not precisely friendly to the Soviet régime, but official reports from Russia are none too cheerful.

OIL

OIL furnishes one of the prime subjects of interest and concern to the world, but the valuable literature of the subject is rather meagre and hard to get at. The following, from an article issued by the New York Trust Company, is readable and informative:

The petroleum industry of Russia is of interest to the American oil producer, both as a competitor in foreign markets that promises to become more aggressive year by year and as a source from which American companies can obtain crude oil for their Eastern markets.

The total oil reserves of the world are placed at approximately 10,000,000,000 tons. The United States possesses about 1,600,000,000 tons, and Russia about 1,300,000,000 tons, or 16 per cent. and 13 per cent., respectively, of the world's oil reserves. But whereas at the beginning of the twentieth century Russia was the world's leader in oil production, it now ranks third, with an average output of 5 per cent. of the world's production, while the United States is first, with 72 per cent.

Russia led the world in petroleum production from 1898 to 1901, with a marketed output of 85,168,556 barrels in the

latter year. The next year its marketed production fell to 80,540,044 barrels and was passed by that of the United States with 88,766,916 barrels. Russia was never able to retrieve her position. Her production, which in 1901 was 50 per cent. of the world's total, was not more than 20 per cent. two years before the war, and today is only 5.5 per cent. The United States, Russia, Mexico and Rumania were, in that order of importance, the four chief oil-producing countries just before the war; today the order is: the United States, Mexico, Russia and Venezuela.

Russia dropped to third place in 1918, when its production was only 40,456,182 barrels, as against Mexico's 63,828,327 barrels. The chief cause of this decline was the slackening of output from the "black region" of Baku on the Caspian Sea. In the preceding five years, although the average depth of the drilling was increased by 25 per cent., the average yield of the wells diminished by 40 per cent., and this field, which had supplied Europe before the war with some 400,000 tons of oil annually, seemed to have passed its peak.

The revolutions of 1917 constituted another factor which was immediately felt in the oil fields, and the consequent political upheavals and civil warfare completely disorganized the production of Russian oil. The principal Russian oil reserves are found in two districts of which the Baku field is by far the more important, yielding between 70 and 80 per cent. of the total Russian production. This district lies along the western coast of the Caspian Sea and is the oldest oil field in the world, known long before the Christian era. The Grozny district, situ-

ated in the Northern Caucasus, is next in production. In 1925-26 it doubled its 1913 output. This field has, in a measure, made up for the post-war decline of the Baku wells.

There are other smaller fields, such as the Kuban-Black Sea district, lying in the Northwestern Caucasus, which, due to its proximity to the Black Sea, offers special advantages for foreign trade. The Ural-Emba wells, extending from the North Caucasus coast to the Ural Mountains, are connected by rail with the important Town of Grief, and production here has also doubled since 1913.

When the Russian fields were nationalized in the Spring of 1920 they were in a dilapidated condition, particularly at Baku. In the latter district, in addition to property damages, there was a shortage of labor; food was scarce and prices rose daily, and the sanitary conditions were bad. Grozny was in very much the same condition.

Since nationalization, the entire petroleum industry of Russia is controlled by three great Government trusts, working under the guidance of the General Planning Department, "Gosplan," and marketing through the "Naftasyndicate." Although hampered by lack of experienced employees, shortage of funds, and scarcity of up-to-date equipment, the industry has doubled its production since 1921. In 1924 it was beginning to exploit its products in appreciable quantities to the petroleum markets of Europe.

The petroleum deposits constitute one of the principal national resources of Russia and should play a very important part in the reconstruction of the country. How large a part depends upon the success the industry will attain in re-

ducing costs of production and transportation.

Notes

The French internal loan is going very nicely.

French revenue receipts for the first four months of 1928 exceeded estimates by 800,000,000 francs.

Harvest prospects in Poland are reported to be "catastrophic."

We are told that the movement looking to formation of a European automotive cartel aimed to halt the invasion of Europe by American automotive vehicles, has collapsed. We are at the same time informed that the chief promoters of the movement were Italians, and that the other day \$10,000,000 of American money was lent to the Fiat Company by an American banking house which is deeply interested in the American automotive industry—Now, putting two and two together, gentlemen!

According to a bulletin issued by the Federal Reserve Board, "the total stock of monetary gold held by Governments, central banks and similar institutions throughout the world at the end of 1927 was not less than \$9,475,000,000" increased thereto by at least \$300,000,000 during the year. The holdings of the United States were reduced by about \$100,000,000. Our holdings at the end of March, 1928, totaled \$4,306,000,000.

Books Reviewed

RUSSIAN ECONOMIC DEVELOPMENTS SINCE THE REVOLUTION. By Maurice Dobb, M. A., Lecturer in Economics in the University of Cambridge, assisted by H. C. Stevens. New York: H. P. Dutton & Co. \$5.



THE world would be exceedingly grateful for an account, at once authoritative, comprehensive, lucid and entertaining, of the origins, development and essential features of the Soviet Russian economic system. No account even remotely approaching this description had appeared prior to the publication of Mr. Dobb's book. The latter may be said to approach it, yet to fail of attainment by a considerable interval. It is obviously based on wide and profound study; it is, on the whole, just and unbiased; as to certain important matters egregiously in need of satisfactory exposition, it is illuminating. On the other hand, the style is poor; there is not the least *souçon* of humor, and humor is your only approach to some of the monstrous dislocations of Bolshevism; the forest is sometimes lost for the trees; that Olympian mastery of statistics which distinguishes a Bagehot is lacking here.

It was my duty to warn the reader, but we ourselves found our effort sufficiently rewarded, since we discovered a rich mine of most valuable material for judgments upon most of the more important aspects of the Bolshevik economy; and not a little of it, too, admirably arranged.

Mr. Dobb is at his best in his exposition and interpretation of the plans of Lenin and of the character of the opposition thereto within the Bolshevik ranks, both in general fantastically distorted in Western conception of them. He quite rightly presents Lenin as a genius of the very first order and in particular as endowed with patience in a degree paralleled among first-class geniuses only,

perhaps in the case of Julius Caesar. Lenin's grand aim was the classless society, a society rid of private monopoly, of "differential advantage"; that, too, is the grand aim of the Bolshevik Opposition. It is in respect of the means to be employed, the paths to be pursued toward accomplishment of the grand aim, that the true Leninites and the Opposition profoundly differ.

Lenin could be swift, swift as Caesar, as when he precipitated the events of October, 1918, and seized the "key positions." Like Caesar again, having won the key positions and having taken requisite order for holding them he could wait. Having by seizure and consolidation of the "key positions" made Russia "safe" (or so he thought, and so Mr. Dobb seems to think) for his ideal of a classless society, Lenin was convinced that further progress toward socialization was to be achieved only gradually, experimentally. As for the peasantry in general, conciliation was necessary. Urban industry must be adapted to the needs and the susceptibilities of the peasant economy. Meantime, socialism should be insinuated, as it were, into the countryside by the example of the State and the "collective" farms (the latter, though under State auspices, on a purely voluntary basis), by discreet conduct of the rural Soviets, by loans of tractors by the State for collective use, by the socializing influences of an increasingly efficient network of cooperatives (a potent instrument). Upon those influences should ultimately supervene a kind of agricultural revolution induced by electrification of agriculture. So gradually, without coercion, should the peasant be assimilated to the urban economy.

The ideas of Trotsky and the "permanent revolutionaries" of his kidney are determined not so much by their positive qualities as by their lack of that quality of patience. They are for accelerating by exploitation of the peasant the capital

accumulation required for swift expansion of urban industry, using for that exploitation the State monopoly power in the market. They are for rapid socialization of the countryside by compulsive means; they would make short shrift of the Nepman and the Kulak.

So it has been since the inception of the Bolshevik experiment, that division between the Leninite and the Opposition.

Mr. Dobb's study ends with the Autumn of 1927; that is, before the very interesting crisis now in process—that most fantastic development in which we see humiliation of the Opposition leaders followed by restoration by Stalin and his Leninites on no inconsiderable scale of the methods of any "war communism."

In one of his best chapters Mr. Dobb shows how over the period June, 1918, to the Spring of 1921, "war communism" (the "war socialism" of the Western Powers carried a step further) was absolutely forced on Lenin by a combination of circumstances; how it suspended his plans and how the institution of the new economic policy was simply a restoration to function of those plans, with notable improvements suggested by the experience of war communism. The remainder of the book relates the vicissitudinous development of the Soviet Russian economy under the new economic policy.

According to Mr. Dobb, Russian industrial production of the business year 1925-6 perhaps passed—at the very lowest estimate very nearly reached—the pre-war level; the agricultural yield of the same period was 91 per cent. of pre-war. Gosplan's estimate for the period Oct. 1, 1926-Oct. 1, 1931, which contemplates the raising of industrial output by 1930 to a minimum of 33 per cent. above the pre-war level, had up to the Autumn of 1927 been more than borne out. And more in like sort.

Indeed, Mr. Dobb seems to find Leninism justified of its works. He does not say that the present economic condition of Russia is better than was to be expected had the old régime been main-

tained, but he seems to imply it. "To find," he says, "that Russian industry, when it has completed its stage of reconstruction [not later than 1930, he seems to think], has prospects of continuing a rate of growth which in pre-war times, with the aid of foreign capital, was hardly attained even in the strongest boom years, comes as a distinct surprise." And he arrives at the startling conclusion that "the Russian régime of centrally planned production, combined with the policy of steady cheapening of prices, has apparently achieved an important advantage both over private monopoly and over *laissez-faire*."

But, recognizing steady, notable expansion of State industry to be essential to maintenance of the Bolshevik régime, he admits a doubt on the head of the capital accumulation requisite to such expansion. He discusses this question ably, but leaves it open. Can this accumulation be achieved without assistance from abroad, whereof the prospect is poor, or without exploitation of the peasant, which there is every reason to believe would be suicidal?

Mr. Dobb alludes lightly, far too lightly, to "the possibility of opening up new fertile areas beyond the Urals, such as that to be tapped by the new Semipalatinsk Railway, which may do for Russia something of what the opening of the Middle West did for America in the nineteenth century."

If the Soviet régime can live by until the stupendous boom certain ultimately to take place in that region is well forward, it should, if Mr. Dobb's general conclusions are correct, have an indefinite lease of life.

Our information concerning the recently developed crisis in Russia is too meagre for assured judgment thereon; but, such as it is, it tends to suggest that Mr. Dobb's account of Russian economic conditions in the Autumn of 1927 is too favorable (perhaps resulting from too great confidence in official Bolshevik statistics), and that his hopes are therefore pitched too high.

T. N. T.

News of American Securities



EARNINGS.—Large gains were again the rule in the reports of sales for April and for the first four months of the year by the principal chain-store systems of the country. The total April sales of the thirty-two systems that have so far submitted reports showed an increase of 7.4 per cent. over April last year, while the four-month sales of the same organizations increased 15.1 per cent. over the same period last year.

The actual figures of sales during April were \$106,980,847, as compared with \$99,621,672 in April, 1927, a gain of \$7,359,175. The grand total of sales by the same stores during the four-month period was \$393,122,872, against sales in the same period last year of \$341,329,127, an increase of \$52,793,745.

These figures are large enough to impress one by their very size. They are gaining acceptance among economists and business statisticians of the country as one of the more reliable indices of the trend of trade. But when viewed in this way several facts must be taken into consideration which offset to a great extent the huge increases made by the chains. These facts indicate that the business of the chains is outrunning that of the retail trade of the myriad independent stores of the land.

Accurate figures of the turnover of the independent stores are, of course, not available. Authorities on the subject are of the opinion, however, that independent retailers are showing a continued growth, albeit somewhat less than that of the chains. It is contended by some who have studied the matter that the

CORPORATE NET EARNINGS

	1928.	1927.	Per Share	On
			1928.	1927.
American Bank Note Co. (1).....	\$450,519	\$375,841	\$.77	\$.62
American Bosch Magneto Corp. (2).....	71,276	42,782		
American Chicle Co. (2).....	354,725	330,435	1.71	1.42
American International Corp. (2).....	627,164	526,500	1.28	1.07
American Safety Razor Co. (2).....	272,680	151,888		
American Seating Co. (2).....	64,960	70,286		
American Tel. & Tel. Co. (2).....	9,315,788	10,194,882		
Archer-Daniels-Midland Co. (2).....	389,472	347,627	1.87	1.36
Art Metal Construction Co. (2).....	172,735	188,514	.53	.59
Atchison, Top. & S. Fe. Ry. Co. (2).....	7,936,593	12,536,856		
Atlantic Gulf & W. I. S. S. Co. (3).....	629,109	384,836		
Atlas Tack Corp. (2).....	17,938	49,282		
Beacon Oil Co. (1).....	345,476	1,211,118	.18	1.46
Beaver Board Companies (1).....	411,183	401,656	4.51	4.40
Beech-Nut Packing Co. (2).....	645,650	426,092	1.51	1.13
Bethlehem Steel Co. (2).....	3,384,718	5,618,038	.94	2.18
Binghamton Lt. & Power Co. (1).....	441,698	338,179	12.98	18.12
Briggs Manufacturing Co. (2).....	697,428	1,514,656	.34	.75
Buffalo, Niag. & E. Pow. Corp. (2).....	2,378,264	2,025,509	.80	.63
Calumet & Arizona Mining Co. (2).....	1,285,886	1,034,553		
Canada Dry Ginger Ale, Inc. (2).....	589,407	508,108		
Canadian Cotton, Ltd. (1).....	229,623	295,010		
Central Railroad of N. J. (2).....	\$560,000	105,446		.38
Certain-Seed Products Corp. (2).....	3,042	342,797	.07	.72
Chicago, B. & Q. R. R. Co. (2).....	9,273,135	7,294,894		
Chicago, M. St. P. & P. R. R. Co. (2).....	7,138,668	2,784,385		
Chickasha Cotton Oil Co. (4).....	637,132		3.14	
Cincinnati Northern R. R. Co. (2).....	105,254			
Clev. C. & St. L. R. R. Co. (2).....	1,397,584	2,131,137	2.16	
Columbia Gas & Elec. Corp. (2).....	10,629,841	8,694,704	2.73	2.16
Columbian Carbon Co. (2).....	670,835	538,188	1.86	1.33
Commercial Solvents Co. (2).....	575,726	526,099	2.64	4.83
Consolidated Foundries Corp. (1).....	777,111	1,054,106	1.92	2.78
Consolidated Textile Corp. (2).....	416,560	119,398		.07
Corn Products Co. (2).....	2,714,707	2,737,778	.90	.90
Crown Willamette Paper Co. (2).....	534,802	607,274		
Cuba Co. (5).....	3,369,313	2,764,314		
Cuba Northern Railways Co. (2).....	492,692		6.73	
Cuba Railroad Co. (2).....	1,395,183		13.95	
Cushman Sons, Inc. (2).....	440,237	114,898	3.35	3.14
Detroit Street Railway Co. (6).....	346,914	589,808		
Dodge Brothers (2).....	1,981,552	1,545,348	.21	.03
Dominion Textile Co., Ltd. (7).....	1,522,457	1,825,293	6.47	7.36
Eastman Kodak Co. (1).....	20,142,161	16,209,200	9.61	8.90
Electric Shovel Coal Corp. (1).....	463,784		7.42	
Fairbanks Co. (2).....	18,960	54,428	1.89	5.44
First National Pictures, Inc. (2).....	346,228		3.80	
Foundation Co. (2).....	280	667,683		
General Motors Corp. (2).....	67,207,384	52,237,609		
Gulf, Mobile & Nor. R. R. Co. (1).....	1,054,194	1,350,127	9.23	11.82
Gulf States Steel Co. (2).....	337,949	237,095	2.42	1.61
Holly Sugar Co. (2).....	724,948	408,772		
Hudson Coal Co. (1).....	376,660	2,192,217		
Illinois Bell Telephone Co. (2).....	3,742,666	3,470,347		
Illinois Central Railroad Co. (2).....	7,185,436	7,625,636		
Indiana Harbor Belt R. R. Co. (2).....	433,251	222,354		
International Cement Co. (2).....	1,062,928	906,282	1.60	1.30
International Paper Co. (2).....	1,657,438	994,223	1.61	.82
Intl. Rwy. of Central Am. (1).....	1,982,754	1,958,706	4.97	4.86
Intertype Corp. (2).....	133,921	134,347	.55	.55
Joske Brothers Co. (1).....	438,808		4.38	
Kansas City Public Service Co. (2).....	248,298	242,712		
Kennecott Copper Co. (2).....	4,516,000	3,682,000		
Kresge Co. (2).....	2,939,279	2,508,618	.79	.67
Laclede Gas & Electric Co. (1).....	412,334			
MacAndrews & Forbes Co. (2).....	308,980	297,957	.73	.70
Merchants & Man. Secu. Co. (7).....	252,168	299,014	25.21	29.90
Michigan Central Railroad Co. (2).....	3,896,200	3,741,326	20.79	19.96
Middle States Oil Corp. (1).....	2,500,218	2,270,904		
Minn. St. P. & N. W. R. R. Co. (1).....	1,541,802	15,809	2.61	.12
Motion Picture Capital Corp. (2).....	42,865	75,310	.18	.35
Mullins Manufacturing Corp. (6).....	252,240	211,248		
Nash Motors Co. (2).....	2,604,378	3,925,454	.95	1.43
National Biscuit Co. (2).....	3,795,131	3,756,668	1.64	1.62
National Supply Co. (2).....	196,800	1,324,487	.27	4.51
National Tea Co. (2).....	711,080	453,354	4.30	2.86
New Jersey Power & Light Co. (1).....	323,682	44,322	13.03	
New Jersey Zinc Co. (2).....	1,649,027	1,769,480	3.36	3.60
New York Central Railroad Co. (2).....	10,910,099	10,910,209	2.17	2.84
New York, C. & St. L. Rwy. Co. (1).....	6,639,477	8,066,308	15.41	21.47
Northern Pacific Railway Co. (2).....	4,180,531	2,291,055		.61
Northwestern Power Co. (1).....	1,821,262	1,234,990		.42
Northwestern Railway (2).....	3,926,322			
Otis Elevator Co. (2).....	1,750,505	1,384,792	3.82	2.99
Otis Steel Co. (6).....	1,305,375	716,594		
Pacific Mills, Ltd. (2).....	165,052	205,768		
Pacific Tel. & Tel. Co. (2).....	2,964,555	3,092,642		
Panhandle Producing & Ref. Co. (2).....	412,532	d140,813		
Park & Tilford, Inc. (2).....	222,375	40,347		
Patino Mines & En. Consol. Inc. (2).....	1,151,225	222,692		.83
Pere Marquette Railway Co. (6).....	2,666,906	2,912,233		
Philip Morris & Co., Ltd., Inc. (2).....	439,421		1.06	
Pitts. & Lake Erie R. R. Co. (2).....	1,447,330	1,533,456		
Pitts. & West Va. Railway Co. (1).....	1,714,531	2,617,480	5.67	8.65
Postum Co. (2).....	3,910,160	3,345,134	2.25	2.27
Pure Oil Co. (7).....	4,836,529	10,892,544	.96	3.00
Republic Iron & Steel Co. (2).....	487,332	1,044,421	.16	2.02
Reynolds Spring Co. (2).....	6,086	6,193		
Rock Island Railway Co. (2).....	5,068,281	4,779,241		
Rutland Railway Co. (2).....	63,344	565,575		
Safeway Stores, Inc. (2).....	603,919	343,620		
Shell Union Oil Corp. (1).....	11,344,914	30,483,793	1.09	3.04
Shredded Wheat Co. (1).....	1,610,648		4.03	
Sinclair Consolidated Oil Corp. (1).....	5,391,081	17,648,032		
Spicer Manufacturing Corp. (2).....	420,268	341,307	4.25	2.94
Standard Oil Co. (1).....	11,414,887	32,776,502	.86	1.94
Stewart-Warner Speed. Corp. (2).....	1,387,284	1,062,048	2.31	1.77
Superior Oil Co. (2).....	d274,414	324,382		.29
Texas Gulf Sulphur Co. (2).....	3,087,839	2,654,651	1.21	
Tidal Osage Oil Co. (2).....	276,264	2,109,365		
Tide Water Associated Oil Co. (2).....	2,045,588	1,415,359		
Tide Water Oil Co. (2).....	709,482	1,618,211		
Toronto, Ham. & Buff. R. R. Co. (2).....	267,252	416,419		
Transcontinental Oil Co. (2).....	470,646	215,780		
Union Carbide & Carbon Co. (2).....	6,004,132	5,346,329	2.25	2.01
Union Pacific Railroad Co. (2).....	7,086,693	6,027,441		
United States Dairy Prod. Co. (1).....	1,461,736	1,391,746		
U. S. Realty & Improvement Co. (8).....	5,595,052		7.62	
Utah Copper Co. (2).....	4,516,220	4,212,735	2.78	2.58
Utilities Power & Light Co. (1).....	2,640,034	2,147,915		
Western Dairy Products Co. (2).....	35,549	d16,751		.27
Westinghouse & El. Mfg. Co. (7).....	15,639,172	16,138,441	6.59	6.80
White Rock Mineral Springs Co. (1).....	1,954,678		3.69	
Winchester Repeating Arms Co. (1).....	428,036	744,239		

- (1) Years ended Dec. 31, 1927-1926. (6) First four months.
 (2) First quarters. (7) Years ended March 31.
 (3) First two months. (8) Year ended April 30.
 (4) Seven months ended Jan. 31.
 (5) Nine months ended March 31.
 * Estimated.

chain-store systems are absorbing the vast bulk of the increase in retail business, while the small independent stores are growing measurably, but not nearly at the same rate.

The following table shows the April sales of all companies which have reported to date and indicates the percentage of gain or loss as compared with April, 1927. The largest cash gain is that of the Kroger Grocery and Baking Company, amounting to about \$2,796,000, followed by a gain of about \$2,503,000 for the National Tea Company and one of about \$1,499,000 for the Safeway Stores, Inc. The largest percentage gains were 51.6 for the National Tea Company and 48 for American Department Stores.

Sales for April.

	1928.	1927.	P.C. of
			Gains.
F. W. Woolworth.....	\$21,936,947	\$22,351,402	-1.8
Kroger Grocery.....	15,308,383	12,512,403	22.3
J. C. Penney.....	12,993,109	13,720,856	-5.3
S. S. Kresge.....	10,784,034	10,787,542	-0.1
Safeway Stores.....	7,421,973	5,923,095	25.3
National Tea.....	7,394,379	4,856,299	51.6
S. H. Kress.....	4,983,659	4,320,199	15.1
W. T. Grant.....	3,655,912	3,363,665	8.7
McCormick Stores.....	3,059,997	3,314,500	-7.6
Childs Company.....	2,171,315	2,433,065	-11.1
Bird Grocery.....	1,403,044	1,397,047	0.1
J. J. Newberry.....	1,302,894	1,086,719	19.8
J. R. Thompson.....	1,207,305	1,198,178	0.3
Pig-Wig Western.....	1,200,972	1,161,921	3.3
Jewel Tea.....	1,196,764	1,145,716	4.4
F. & W. Grand.....	1,171,804	1,187,616	-1.3
Pender Grocery.....	1,137,696	1,026,148	10.8
Am. Dept. Stores.....	997,954	671,357	48.0
G. C. Murphy.....	929,824	870,958	6.7
Metro Chain.....	917,562	1,000,337	-8.2
Peoples Drug.....	913,622	651,162	40.3
McLellan Stores.....	912,493	910,138	0.2
Loft, Inc.....	780,141	892,227	-12.8
Neisner Bros.....	690,760	534,942	29.1
I. Silver & Bros.....	511,847	465,029	10.0
Worth, Inc.....	465,108	448,857	3.6
Schiff Company.....	416,341	337,074	23.5
Cox Stores.....	274,954	250,555	9.2
Kinnear Stores.....	236,405	235,177	0.5
Berland Sh. Store.....	228,730	179,724	27.2
City Radio.....	218,329	218,329	0.0
Davega, Inc.....	208,597	189,068	10.3

Total.....\$106,980,847 \$99,621,672 7.4
 *Decrease.

Sales of these chain systems for the first four months of the year as compared with the same period last year are noted in the subjoined table. The greatest cash gains for the period were made by the National Tea Company, with about \$8,797,000, and Safeway Stores, Inc., with \$8,486,000. The largest percentage gains were made by the National Tea Company with 47.2 per cent. and by the American Department Stores with 44.0 per cent.

Sales for Four Months.

	1928.	1927.	P.C. of Gains.
F. W. Woolworth.....	\$79,883,256	\$75,445,956	5.8
Kroger Grocery.....	59,528,383	51,359,889	15.9
J. C. Penney.....	42,793,309	37,128,576	15.2
S. S. Kresge.....	39,616,452	36,255,319	9.3
Safeway Stores.....	30,122,358	21,835,940	39.7
National Tea.....	27,408,779	18,612,141	47.2
S. H. Kress.....	17,557,833	15,085,621	16.1
W. T. Grant.....	12,829,110	10,605,596	21.0
McCormick Stores.....	11,478,114	11,226,418	2.2
Childs Company.....	8,991,237	9,822,255	-8.4
Bird Grocery.....	5,798,686	5,129,719	13.0
J. J. Newberry.....	4,328,252	3,084,419	40.3
J. R. Thompson.....	4,851,855	4,783,734	0.1
Pig-Wig Western.....	4,825,456	4,273,159	12.8
Jewel Tea.....	4,655,124	4,412,463	5.5
F. & W. Grand.....	4,001,325	3,434,155	16.5
Pender Grocery.....	4,456,591	3,887,911	14.6
Am. Dept. Stores.....	3,989,696	2,754,570	44.0
G. C. Murphy.....	2,988,623	2,729,944	9.7
Metro Chain.....	3,274,088	3,148,809	3.9
Peoples Drug.....	3,298,965	2,461,689	33.9
McLellan Stores.....	3,105,112	2,722,710	14.0
Loft, Inc.....	2,427,044	2,622,881	-7.0
Neisner Bros.....	2,183,816	1,614,285	35.2
I. Silver Bros.....	1,691,969	1,444,787	17.0
Worth, Inc.....	1,082,106	954,518	13.4
Schiff Company.....	1,276,804	854,878	33.7
Cox Stores.....	1,071,585	805,537	33.0
Kinnear Stores.....	856,193	720,726	18.8
Berland Sh. Store.....	722,598	515,722	40.0
City Radio.....	1,071,792	882,457	21.5
Davega, Inc.....	960,367	842,694	14.0

the fact that April, 1928, contained one Saturday less than April, 1927, and as Saturdays are the best business days for retailers, a substantial difference was occasioned by this circumstance alone. In addition to this, a good part of the Easter holiday buying was thought to have been pushed forward into March this year, as Easter came two weeks earlier than in 1927.

American Safety Razor

The American Safety Razor Corporation and its wholly owned British subsidiary report consolidated net income of \$272,680 for the first quarter of 1928, after reserves but before taxes. This equals \$1.31 a share on 208,112 shares of stock and compares with \$1.51, 888, or 75 cents a share, on 202,000 shares of stock in the 1927 quarter.

American Seating

The American Seating Company reports for the quarter ended March 31 net profit of \$64,960 after interest and depreciation, but before Federal taxes, comparing with a net profit of \$70,286 in the first quarter last year. Outstanding stock consists of 230,000 no-par shares.

Anton Jurgens United Works

The Anton Jurgens United (Margarine) Works report net earnings applicable to interest for 1927 as \$14,136,251 guilders, against 14,764,311 guilders reported for 1926. The earnings are about seven times the interest charges on the bonded debt of the company. The 6 per cent. debentures of the company, which are listed on the New York and Amsterdam Stock Exchanges, will be redeemed at 105 and accrued interest on July 1, next. The company proposed to pay a dividend of 10 per cent. on the ordinary shares on account of 1927 earnings, but ordinary shares issued in connection with the conversion of 6 per cent. debentures in July, 1927, will receive only 5 per cent.

Atlas Tack

The Atlas Tack Corporation reports for the first quarter of the current year net profit of \$17,938 after expenses and cost of sales, comparing with a loss of \$9,282 in the corresponding quarter a year ago. The company has outstanding 95,000 shares of no-par stock.

Binghamton Light and Power

The Binghamton Light, Heat and Power Company reports for the year ended Dec. 31 net profit of \$441,698 after depreciation, taxes, interest and other charges, equivalent to \$12.98 earned on each of the 34,014 no-par shares of \$6 preferred stock. This compares with \$338,179, or \$18.12 a share earned on 18,659 shares of preferred stock in 1926.

Briggs Manufacturing

Briggs Manufacturing Company reports for the first quarter of 1928 net profit of \$697,428 after depreciation, Federal taxes and all charges. This is equivalent to 34 cents a share earned on 2,003,225 shares of no par stock, and compares with \$1.514,656, or 75 cents a share in the first quarter of the preceding year.

Buffalo, Niagara Power

The Buffalo, Niagara and Eastern Power Corporation subsidiaries report for the quarter ended March 31 net income of \$2,378,264 after taxes, interest, depreciation, subsidiary dividend requirements and other charges. This is equivalent, after allowing for dividend requirements, on 1,995,754 shares of \$1.60 preferred stock, to 80 cents a share earned on 1,952,868 no par shares of common stock and compares with \$2.025,509, or 63 cents a share, on 1,950,740 no par shares of common stock outstanding in the first quarter of 1927.

Calumet and Arizona Mining

Income of the Calumet and Arizona Mining Company for the quarter ended on March 31 was reported at \$1,285,886 before depreciation and taxes. This compares with \$1,034,553 in the same quarter last year.

Certain-teed Products

Net income of the Certain-teed Products Corporation for the quarter ended on March 31 was \$3,042 after interest and depreciation, equivalent to 7 cents a share earned on 41,200 shares of 7 per cent. preferred stock. This compares with \$342,797, or 72 per cent a share on 307,000 no-par common shares, after allowing for dividend requirements on first

and second preferred stocks, in the corresponding quarter last year.

George M. Brown, President, told stockholders that there had been a satisfactory volume of business, but at very low selling prices, resulting in a showing not satisfactory when compared with previous years. Unfavorable showings were declared to be general throughout the trade. The property of the Beaver Products April 1, and this acquisition caused additional expenses.

Canadian Cottons

The annual report of Canadian Cottons, Ltd., for 1927 showed a net income of \$229,623 after interest and preferred dividends, as against \$295,010 in the previous year. Sales of the organization last year were \$9,071,959, against \$9,015,579 in 1926. The operating profit declined from \$529,237 in 1926 to \$426,879 in 1927.

Chandler-Cleveland Motors

The Chandler-Cleveland Motors Corporation announced this week that in the first four months of this year its sales in Canada were 100 per cent. greater than in the corresponding four months of last year. Other export business also showed a marked increase, according to Sid Black, Vice President in charge of sales, and the corporation as a result has acquired large warehouses in Hamburg, Germany, to facilitate its distribution of cars in Poland, Austria and Germany.

Cities Service Company

The Cities Service Company announced that reports from its new business department for the first quarter showed sales of gas and electric appliances amounting to \$1,888,290.

Columbia Gas and Electric

The Columbia Gas and Electric Corporation and subsidiaries issued this week a consolidated earnings statement for the first quarter of 1928 showing net income of \$10,529,642, equal to \$2.73 a share earned on the common stock after preferred dividends, which is 22 per cent. higher than the net income of \$8,694,704 reported for the first quarter of 1927. The gain amounts to \$1,935,000.

Gross earnings were \$32,005,083, against \$28,987,258 in the first quarter last year, a gain of more than \$3,000,000, whole operating expenses were \$13,511,677, only \$28,543 higher than in the like period of 1927. Important factors in these record earnings were the operating economies achieved as a result of the consolidation of the Ohio Fuel Corporation with the old Columbia Gas and Electric Company and reduced fixed charges resulting from refinancing activities of the last fifteen months.

Columbian Carbon

The Columbia Carbon Company and subsidiaries report for the first quarter of 1928 a net income of \$670,835 after depreciation, depletion and Federal taxes, equivalent to \$1.66 a share earned on 402,131 shares of no par stock. This compares with \$538,188, or \$1.33 a share in the first quarter of the preceding year.

Consolidated Textile

The Consolidated Textile Corporation reports for the first quarter of the current year a profit of \$84,962 before interest, depreciation and other charges. After these charges there was a loss of \$163,560. The corresponding period in 1927 yielded a net profit of \$119,398, equal after allowing for dividend requirements on the Consolidated Selling Company first preferred stock to 7 cents a share on 1,303,622 shares outstanding.

Consumers Power

The net income of the Consumers Power Company for 1927 amounted to \$10,336,441, after all charges and taxes, as compared with \$9,158,038 for the previous year, and the surplus after preferred dividends and retirement reserve was \$5,451,106, against \$4,705,508 in 1926.

Gross earnings were \$26,612,449, against \$24,135,477 in 1926, most of the gain appearing in the electric department, where earnings were \$20,403,078, against \$18,351,461. Sales of electricity in 1927 established a new high record, at 740,267,389 kilowatt hours, a gain of 97,600,404 kilowatt hours, or 15.19 per cent., over 1926. In the same period sales of gas reached a new high total of 4,900,485,400 cubic feet, a gain of 564,732,600 cubic feet, or 13 per cent.

The net earnings of the Northeastern

Power Corporation in 1927, exclusive of any undistributed earnings of subsidiary or affiliated companies, amounted to \$1,821,262 after all expenses and taxes, a gain of nearly 50 per cent. over the net earnings of \$1,234,990 reported for 1926.

The dividends received in 1927 by the corporation from its investment in New England Power Association, since disposed of, were only \$374,769. F. L. Carlisle, Chairman of the company, reports that this was equivalent to 3.24 per cent. on the total amount invested and to 1.6 per cent. on the proceeds received from the recent sale. "These funds are loaned temporarily on call, yielding at current rates approximately 5 per cent.," Mr. Carlisle said. He added that the corporation's other investments in controlled and affiliated companies, including \$3,500,000 of second preferred stock and 182,168 shares of common stock of the Mohawk Hudson Power Corporation, held by a wholly owned subsidiary, remained virtually unchanged from the date of the last annual report.

Middle States Oil Receivers' Report

Joseph P. Tumulty and Joseph Glass in their third report as receivers of the Middle States Oil Corporation announce that they will "cooperate with all interests in their efforts toward an equitable and successful reorganization" and that they will "lend such moral weight as comes from their position of disinterestedness in support of such program of reorganization as seems most fairly to accomplish substantial justice," to all interests concerned. The receivers expect that their next report will be final.

"From Dec. 31, 1924, to Dec. 31, 1927," the report says, "the daily net production of the companies was increased from 4,023 barrels to 5,153 barrels, a gain of 1,129 barrels daily, or 28 per cent., against a gain of 13.7 per cent. shown on Dec. 31, 1926. At Dec. 31, 1927 the net interest of the Middle States Oil Cor-

poration in the production of this unit and affiliated companies, after eliminating all minority interests, was 3,428 barrels, an increase of 719 barrels, or 26.5 per cent."

This report sets out that the operating net income from the beginning of the receiverships through Dec. 31, 1927, was \$6,248,109. The total income from all sources was \$7,076,996.

"The earnings of the companies have shown a consistent and substantial increase since the beginning of the receivership," the report says.

Continental Can

Sales and profits of the Continental Can Company for the first quarter of 1928 were reported considerably ahead of the corresponding period last year, even without including recent acquisitions of additional properties. So far this year, the company's consumption of tinplate is greater than it was a year ago. Improvements reflect increasing consumption of canned goods and improved crop prospects.

Fairbanks Company

The Fairbanks Company and subsidiaries show net profit for the quarter ended March 31 of \$18,960 after interest, depreciation, Federal taxes and other charges. This is equivalent to \$1.89 a share earned on 10,000 shares of first preferred 8 per cent. stock on which no dividends have been paid since May 1, 1921. It compares with \$54,428 or \$5.44 a share on the first preferred stock in the first quarter of 1927.

First National Pictures

First National Pictures, Inc., including domestic and foreign companies shows for the quarter ended March 31, net income of \$346,228 after interest, Federal taxes and other charges. This equals, after regular dividend requirements on the 8 per cent. first preferred, 7 per cent. Class A second preferred and 7 per

FIXED TRUST SHARES

American Basic-Business Shares Corporation

Depositor

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Trustee

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Railroads	Industrials
Illinois Central R.R. Co.	American Can Co.
Louisville & Nashville R.R. Co.	American Radiator Co.
New York Central R.R. Co.	American Tobacco Co. "B"
Northern Pacific Ry. Co.	duPont (E. I.) de Nemours & Co.
Pennsylvania R.R. Co.	Ingersoll-Rand Co.
Southern Pacific Co.	International Harvester Co.
Southern Railway Co.	National Biscuit Co.
Union Pacific R.R. Co.	Otis Elevator Co.
	Timken-Roller Bearing Co.
	United Shoe Machinery Corp.
	United States Steel Corp.
	Woolworth (F. W.) Co.
Standard Oil Group	Utilities and Quasi-Utilities
Standard Oil Co. of Cal.	American Tel. & Tel. Co.
Standard Oil Co. of Ind.	General Electric Co.
Standard Oil Co. of N. J.	Pullman, Inc.
Standard Oil Co. of N. Y.	Western Union Telegraph Co.
Vacuum Oil Co.	Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.

20 Exchange Place

New York City

for Eastern section of the United States and foreign countries

Smith, Burris & Co.

120 So. La Salle Street

Chicago, Ill.

for Central section of the United States

Ross Beason & Co.

San Francisco, California

Salt Lake City, Utah

for Western section of the United States

cent. Class B second preferred stocks, \$3.80 a share earned on 73,627 no par shares of common stock. In figuring share earnings, no allowance is made for participating provisions of 8 per cent. preferred, or for accumulated dividends on the second preferred Class B shares.

Foundation Company

A net income of \$280 was reported by the Foundation Company for the first quarter of the current year, after depreciation and other charges, but before Federal taxes. This contrasts with a net loss of \$67,683 in the corresponding quarter last year.

Glidden Company

The Glidden Company reports sales aggregating \$12,489,150 for the six months ended April 30, the largest of any similar period in the history of the company, according to A. D. Joyce, President. April sales amounting to \$2,330,819 also set a net high monthly record.

Hayes Body

Announcement was made this week by the Hayes Body Corporation that its profits in April were slightly more than \$1 a share on the outstanding 200,000 shares of common stock, which has been listed on the Detroit Stock Exchange. It estimates its deliveries for May, June and July as 60,000 bodies, as compared with 26,000 for the same period last year.

Joske Brothers

The Joske Brothers Company reports for 1927 a net profit of \$438,808 after

Federal taxes and other charges, or \$4.38 a share on its capital stock. Current assets were \$1,654,651 and current liabilities \$523,137 on Dec. 31, a ratio of more than three to one. Net assets were \$2,022,428.

Laclede Gas and Electric

The net profit of the Laclede Gas and Electric Company and subsidiaries was \$1,451,673 in 1927 after all charges, minority interest and subsidiary preferred dividends, but before depreciation and Federal taxes. The Utilities Power and Light Corporation acquired the entire common stock of the Laclede company last year, while late in 1927 the Laclede Securities Company acquired the controlling interest in the Central States Utilities Corporation.

Merchants and Manufacturers' Securities

The Merchants and Manufacturers' Securities Company reports net earnings for the year ended March 31 of \$252,168 after all charges and provision for Federal taxes. This is equal to \$25.21 a share earned on 10,000 shares of prior preference stock outstanding and compares with \$299,014, or \$29.90 a share earned in the preceding year. After payment of dividends on the prior preferred stock, earnings available for participating preferred stock dividends were equal to \$1.80 a share on the 102,265 shares outstanding.

Gulf, Mobile & Northern

The Gulf, Mobile & Northern Railroad reports total assets of \$36,943,896 on Dec. 31, 1927, against \$33,688,527 a year

previously. Current assets were \$2,583,488 and current liabilities \$1,018,394, against \$2,666,829 and \$1,131,996 respectively. The profit and loss balance was \$4,842,583, against \$4,598,683. As was previously reported, gross revenues were \$7,099,496, against \$6,659,465, and net income was \$1,054,194, against \$1,350,127.

General Motors

Total assets of the General Motors Corporation rose from \$1,098,477,576 on Dec. 31, 1927, to \$1,115,717,679 on March 31, an increase of \$17,240,103 in the three months. These figures and others not contained in the preliminary statement covering operations during the first quarter, issued on April 24, are given in the detailed income account and balance sheet being made public by President Alfred P. Sloan Jr.

The condensed income account for the first quarter shows that net sales totaled \$358,967,794, against \$291,448,824 in the same quarter of 1927. The balance sheet as of March 31 reveals that current and working assets aggregated \$433,759,741, comparing with \$432,280,123 on Dec. 31, 1927. Total current liabilities on March 31 were \$137,385,293, against \$159,356,147 on Dec. 31, 1927.

The consolidated income account for the first quarter compares with that of the same period last year as follows:

	Three months ended March 31, 1928	March 31, 1927
Retail sales by dealers	\$423,013	\$329,310
General Motors sales to dealers	492,234	385,703
Net sales—Value	\$358,967,794	\$291,448,824
Profit after expenses, but before depreciation	\$94,036,916	\$72,760,987
Depreciation	7,245,420	6,327,708
Net profit	\$86,791,496	\$66,433,279
Employees' bonus	\$3,128,500	\$2,132,000
Due managers securities company	3,128,500	2,132,000
Employees' savings fund	2,579,417	1,431,538
Payment to employees under stock subscription plan	58,930	40,386
	\$8,895,347	\$5,735,924
United States and foreign income taxes	10,329,000	8,129,000
Net income	\$67,567,149	\$52,568,355
General Motors Corp. proportion of net	\$67,207,384	\$52,257,609
7% pf. dividends	\$2,290,254	\$1,990,731
6% pf. dividends	25,467	26,828
6% deb. dividends	35,198	40,571
	\$2,350,919	\$2,058,130
Earned on com. stock	\$64,856,465	\$50,199,479

Adding General Motors equity in undivided profits to General Motors Acceptance Corporation, Yellow Truck and Coach Mfg. Co., Ethyl Gasoline Corporation, General Exchange Ins. Corp. and Vauxhall Motors, Ltd., in 1928, the amount earned on the common stock is

SURPLUS ACCOUNT.		
Surplus at beginning of period	\$187,819,083	\$89,341,318
General Motors Corp. proportion of net	67,207,384	52,257,609
Capital surplus arising through sale above par of 250,000 shares of 7% pf. stock		4,104,167
Capital surplus arising through exchange of 6% deb. and 6% pf. stock for 7% pf. stock	8,085	20,145
Transferred to reserve for sundry contingencies	8,085	20,145
Total	\$255,026,467	\$145,703,094
Dividends paid or accrued:		
7% pf. stock	\$2,290,254	\$1,990,731
6% pf. stock	25,467	26,828
6% deb. stock	35,198	40,571
	\$2,350,919	\$2,058,130
Com. stock, Mar. 12	\$21,750,000	\$17,395,752
Total cash dividend paid or accrued	\$24,100,919	\$19,453,882
Surplus	\$230,925,548	\$126,249,212

Motion Picture Capital

The Motion Picture Capital Corporation, the Cinema Finance Corporation and Pictures Holdings, Inc., report for the first quarter of 1928 profit of \$42,865 after losses, interest and amortization of debt discount. This is equivalent, after preferred dividends, to 18 cents a share on the 175,464 common shares and

compares with \$75,310 or 35 cents a share in the same period of 1927.

Mullins Manufacturing

Net profits of the Mullins Manufacturing Corporation in April, after all charges but before Federal taxes, were \$83,047, compared with \$61,167 in the corresponding month last year, a gain of \$21,880 or 35 per cent. For the first four months of 1928 the net income before Federal taxes was \$252,240, against \$211,248 in the same period of 1927.

National Surety

Net premiums written by the National Surety Company and the New York Indemnity Company for 1927 amounted to \$23,060,298 after expenses and taxes, the largest in the history of the companies. The balance from operations after reserve adjustments and income taxes totaled \$1,117,417. Surplus and undivided profits for the year aggregated \$12,344,357. Current assets at the end of the year were \$10,383,779 and current liabilities \$1,011,604. Total capital, surplus and undivided profits were \$27,344,357.

National Tea

Net income of the National Tea Company for the quarter ended on March 31 amounted, after Federal taxes, to \$711,080, equal after preferred dividends to \$4.30 a share on 150,000 common shares. This compares with a net income of \$483,354, or \$2.86 a share, in the first quarter of 1927.

Nevada Copper

The Nevada Consolidated Copper Company shows for the first quarter of the current year, net income of \$2,278,061 after depreciation, but before depletion, equivalent to 47 cents a share on the 4,855,074 shares of stock. This compares with \$1,871,892 or 36 cents a share in the previous quarter and \$1,623,803 or 44 cents a share earned on 3,700,112 shares in the March quarter of 1927.

New Jersey Power and Light

Pamphlet report of the New Jersey Power and Light Company for the year ended Dec. 31 shows net profit of \$466,823 after taxes, interest, depreciation and other charges, equivalent to \$14.32 a share earned on the outstanding 32,595 no par shares of \$6 preferred stock. This compares with \$323,692, or \$13.03 a share on 24,840 outstanding shares of preferred in the preceding year. All of the common stock is owned by the General Gas and Electric Corporation.

New Jersey Zinc

The New Jersey Zinc Company reports for the quarter ended March 31 net income of \$1,649,027 after taxes, depreciation, depletion and other charges. This equals \$3.36 a share earned on 490,816 shares of stock and compares with \$1,683,668, or \$3.43 a share in the preceding quarter and \$1,769,480, or \$3.60 a share in the first quarter of 1927. Surplus after dividends amounted to \$667,395, compared with \$787,848 in the corresponding quarter a year ago.

Otis Steel

The Otis Steel Company reports a net profit for April of \$355,909 after all charges, except Federal taxes. This compares with \$145,459 in the corresponding month last year. For the four months ended April 30 net income was \$1,305,375 after all charges, as against \$716,594 in the same period a year ago. E. J. Kulas, President, said operations were at full capacity in most departments.

Park & Tilford

Park & Tilford, Inc., shows for the first quarter of 1928 a net profit of \$222,375 after depreciation but before Federal taxes. This equals \$1.11 a share on 200,000 shares of stock, and compares with \$40,347, or 20 cents a share in the corresponding quarter of last year. It is an increase of 450 per cent. in a period originally the poorest in the company's year, and reflects policies adopted since the management passed to control of Schulte interests.

Pittsburgh & West Virginia

The final report of the Pittsburgh & West Virginia Railway, including the West Side Belt Railroad, for 1927 shows a consolidated net income of \$1,714,531 after taxes and charges, equal to \$5.67 a share on 302,351 shares of stock, against \$2,617,480, or \$8.65 a share, in 1926.

Gross income of the Pittsburgh &

Investment versus Speculation

A HIGH-GRADE first mortgage bond may be a speculation. A non-dividend paying common stock may be an investment. To purchase securities of any kind solely on the chance of making a "quick turn" is speculation. To purchase securities of any kind on the knowledge of their comparative economic value is investment. If your guess is wrong in speculating, you will lose however good the security you buy. If your knowledge is sound in investing, you will gain even though your investment may be in equities.

This country of ours, whose financial worth is represented in large measure by a fair value of the securities of its corporations, is built on a firmer foundation than "guessing right on tomorrow's market." The extent to which the present security activity is governed merely by the contagious spirit of speculation benefits this country little. Speculation often leads to distorted comparative values and to fictitious levels. Investment usually leads to stability and growth. Much speculation is non-productive; most investment is productive.

If you believe in the continued progress and development of the United States; if you believe in the continued ability of the American banker and business man through his integrity, resourcefulness, energy, courage and vision to make us an ever-more productive force in domestic and world affairs and markets—then the investment value in good bonds is more than sufficient to insure the payment of principal and interest and in sound equities more than enough to attract long term investment.

There is uncertainty in the present security markets if the buyer speculates; there is opportunity if he invests.

STONE & WEBSTER and BLODGET
INCORPORATED

West Virginia alone was \$4,011,616 in 1927, against \$5,156,483 in 1926, and net income was \$2,524,943, against \$3,211,192. Total income of the West Side Belt Railroad in 1927 was \$297,367, against \$512,215, and after interest and other deductions there was a deficit of \$810,412, against \$593,712.

The Pittsburgh & West Virginia balance sheet shows total assets of \$48,404,374 on Dec. 31, against \$47,670,612 a year previously. Profit and loss surplus was \$6,357,392, against \$5,767,104. Cash was \$1,397,656, against \$3,753,953.

Patino Mines

Patino Mines and Enterprises Consolidated, Inc., reports net profit for the quarter ended March 31, of \$1,151,225, after interest, Bolivian income tax reserve, depreciation and depletion, equivalent to 83 cents a share earned on 1,380,316 shares of \$20 par value stock. This compares with \$702,092, or 50 cents a share in the first quarter of 1927.

Pure Oil

A net income of \$4,836,529 was reported for the year ended March 31 by the Pure Oil Company, after depreciation, depletion and other charges, equivalent after preferred dividends to 96 cents a share on 3,038,370 common shares. This compares with \$10,892,543 or \$3 a share in the previous year. After common dividends there was a deficit of \$1,622,668, against a surplus of \$3,039,540 in the preceding year.

Low prices for petroleum products reduced the company's net income available for surplus and reserves to \$13,031,361, compared with \$18,976,268 in the preceding year, but net current assets on March 31 stood at \$24,012,931, an increase of \$9,100,843 for the year. Henry M. Dawes, President, said it seemed to be the feeling that the outlook in the oil industry now was more favorable than it had been for some months.

Reynolds Spring

The Reynolds Spring Company for the first quarter of 1928 shows a net profit of \$6,086 after depreciation and interest, compared with \$6,193 in the corresponding quarter last year. Outstanding stock consists of \$122,000 7 per cent. Class A preferred, \$19,000 7 per cent. Class B preferred and 494,720 no-par shares of common.

Rutland Railroad

The Rutland Railroad's report for 1927 shows that the New England floods affected 263 miles of the company's 413 miles of line. There were 356 separate washouts, varying in depth from one foot to seventy feet, aggregating 17.2 miles of track and involving the restoration of 150,000 cubic yards of material and 40,000 cubic yards of ballast. There were forty slides, burying track with earth and boulders, aggregating one mile in length and involving the removal of 10,000 cubic yards of debris.

The total cost of repairing flood damage was estimated at \$750,000, and the loss of revenue from suspension of traffic was estimated at \$285,000. As a result of the floods, maintenance of way and structures increased \$223,371 to \$1,483,601. Had it not been for the floods these expenses would have decreased \$137,836. Other expenses were cut and total operating expenses therefore increased only \$27,257 to \$5,556,639. Had it not been for the floods total expenses would have decreased \$378,005.

As previously reported, gross income was \$6,197,106 in 1927, against \$6,759,523, and net income after interest and charges \$63,344, against \$565,575.

Standard Textile Products

The Standard Textile Products Company had no bank loans outstanding on April 30 after paying interest on bonds and retiring \$240,100 of bonded indebtedness in the first quarter. In the last two years its working capital has increased \$1,950,000 and the ratio of current assets to current liabilities has increased from 2 to 1 to about 10 to 1. Since preferred dividends were suspended in 1924, \$3,000,000 has been charged to depreciation and \$2,800,000 of good-will eliminated.

Stewart-Warner

The Stewart-Warner Speedometer Corporation shows for the first quarter of the current year a net profit, after depreciation and Federal taxes, of \$1,387,284, the same as reported in the preliminary statement. This equals \$2.31 a share earned on 599,990 shares

of no par stock and compares with \$1,062,048, or \$1.77 a share, in the first quarter of last year.

Superior Oil

The Superior Oil Corporation reports for the first quarter of the current year a net loss of \$274,414, after interest, depreciation, depletion and other charges. This compares with a net loss of \$537,070 in the preceding quarter and contrasts with a net profit of \$324,382, or 29 cents a share on 1,103,238 no par shares of stock in the first quarter of 1927.

Tide Water Associated Oil

Net income of \$2,045,588 for the first three months of the current year was reported by Tide Water Associated Oil Company after depreciation, depletion, development expenses and all other charges, Federal taxes and minority interest. This compares with \$1,415,359 in the first quarter of 1927, an advance of \$630,229 or 44.5 per cent. for the period. Earnings increased despite a lower price structure and a decline in flush production in the Seminole pool, these factors being more than offset in the expense account through economies and improvements in operations. Of the Tide Water Associated subsidiaries which report quarterly, the Tide Water Oil Company reported first-quarter earnings of \$709,482 after Federal tax, while the Tidal Osage Oil Company reported net earnings of \$276,264 before Federal tax. These figures compare with similar earnings of \$1,618,211 and \$2,109,365, respectively, in the corresponding quarter of the preceding year.

Transcontinental Oil

A net loss of \$70,646 was reported by Transcontinental Oil Company for the first quarter of 1928, after interest, depreciation, non-producing wells and abandoned leases. This contrasts with a profit of \$215,780 before Federal taxes in the first quarter a year ago. Outstanding stock amounts to 157,500 shares of 7 per cent. preferred and 3,742,029 no par shares of common stock.

United States Dairy Products

The annual report of the United States Dairy Products Corporation for 1927 showed a net income of \$1,461,736, after interest and Federal taxes, but before depreciation. This compared with a net income of \$1,391,746 in 1926.

United States Realty

The United States Realty & Improvement Company, the George A. Fuller Company and subsidiaries report for the year ended April 30, net income of \$5,595,052 after depreciation, Federal taxes and other charges, equivalent after deducting dividends paid on the prior preferred stock of George A. Fuller Company and preferred stock of the George A. Fuller Company of Canada, Ltd., to \$7.52 a share on 733,102 no par shares of common stock. This compares with \$5,523,095, or \$7.53 a share in the preceding quarter. L. R. Crandall, President of the George A. Fuller Company, was elected a director of United States Realty.

Utah Copper

The Utah Copper Company shows for the first quarter of 1928, net income of \$4,516,220 after depreciation, but before depletion, equivalent to \$2.78 a share earned on 1,624,490 shares of stock. This compares with \$4,212,735, or \$2.58 a share in the previous quarter and \$3,692,354, or \$2.27 a share in the March quarter of last year.

Western Dairy Products

The Western Dairy Products Company and California Dairies, Inc., for the first quarter of 1928, show a net profit of \$35,549, after depreciation, interest and Federal taxes. This contrasts with a net loss of \$16,751 in the corresponding quarter of 1927.

Westinghouse Electric & Manufacturing

The annual report of the Westinghouse Electric and Manufacturing Company for the fiscal year ended March 31, 1928, shows gross earnings of \$175,456,815, as compared with \$185,543,087 for the previous year and \$166,006,800 two years ago, and net manufacturing profit of \$14,109,459, against \$15,779,001 and \$14,294,861 respectively in the two preceding years.

The net income available for dividends totaled \$15,639,172, against \$16,138,441 the year before and \$14,122,001 two years ago, and was equal to \$6.57 a share of preferred and common stock, or 13.4 per cent., dividends of 8 per

cent. having been paid on each class for the year. This compares with \$6.80 a share earned in the year ended March 31, 1927.

The balance sheet on March 31 shows current assets of \$122,005,705, of which \$19,585,024 was cash, against \$119,519,937 the year before, including \$13,477,607 cash. Inventories were \$61,473,416, against \$72,545,951. Current liabilities totaled \$15,063,281, against \$18,053,789.

Patents, charters and franchises were written down from \$4,674,405 to \$5. The surplus totaled \$56,932,198, against \$54,161,834. Reserves were \$2,127,925 against \$5,077,550.

Paul D. Cravath, Acting Chairman, and E. M. Herr, President, in their report pointed out that about \$40,000,000 had been spent in the past six years for new plants and extensions to existing ones, adding that "all plants have been provided with modern facilities, and the company is now equipped to take care of a business, at present prices, of more than 25 per cent. in excess of this year's shipments. In providing these facilities moves were made that enabled the company to inaugurate advantageous mass producing methods."

The report showed that the various activities of the company in the interest of its employees were being continued with satisfactory results. Among these activities are a savings fund, employees' insurance and the building of homes for employees. The average number of employees during the year was 41,787, and the total of all payrolls exceeded \$70,000,000.

White Rock Mineral Springs

The White Rock Mineral Springs Company for the year ended Dec. 31, 1927, shows a net profit of \$1,063,678 after taxes and charges, the same as reported in the preliminary statement. This was equivalent, after first preferred 7 per cent. dividends, to \$18.47 a share earned on 10,000 shares of second preferred stock and \$3.69 a share on 200,000 no par shares of common stock. It compares with \$954,630, or \$16.29 a share, on the second preferred stock, and \$3.26 a share on the common stock in 1926.

Winchester Repeating Arms

The annual report of the Winchester Repeating Arms Company, presented to the stockholders at a meeting in New Haven this week, showed the year's sales to total \$15,537,959.41. Net earnings were reported as \$428,036.47, as compared with \$744,239.05 last year, and a loss in 1925 of \$366,215.17.

While somewhat lower than the net earnings for the preceding year, due to a reduction in the prices of ammunition, this showing is considered distinctly satisfactory, in consideration of the substantial increase in business which the company has enjoyed so far in 1928.

MERGERS

ANNOUNCEMENT was made this week by Nathan S. Jonas, President of the Manufacturers Trust Company, that arrangements have been completed for acquisition by the Manufacturers Trust Company of the United Capitol National Bank and Trust Company. Meetings of Boards of Directors of both institutions were held and approval of the consolidation was given.

Decision was also reached to reduce the par value of Manufacturers Trust Company stock from \$100 to \$25 a share, each present share to receive four new shares. A desire to provide a better opportunity for investors of moderate means to purchase stock of the bank was understood to have occasioned the split-up.

The consolidation of the two institutions will be accomplished by an exchange of nine-twentieths of a share of Manufacturers Trust Company stock for each share of United Capitol Bank and Trust Company stock. This will require the issuance of 22,500 additional shares of Manufacturers Trust Company stock, and when the combination is completed the capital of Manufacturers Trust Company will be \$17,500,000 and the surplus and undivided profits \$32,500,000.

The combined institutions will have total deposits of \$275,000,000 and thirty offices in four boroughs. The United Capitol National Bank and Trust Company is a combination of the Capitol National Bank, the United National

Bank and the Longacre Bank. Max Radt, Sidney H. Herman and Frederick Teipel, former Presidents of these three banks, will all be continued in important executive positions with the Manufacturers Trust Company, and all other officers and employees of the combined banks will be retained.

The Manufacturers Trust Company, since its organization in 1905, has participated in a total of thirteen combinations. Under the guidance of Mr. Jonas it has reached a commanding position in the New York banking field. Rumors of the present consolidation have been current for some days and are thought to have caused the advance in the market quotation of the Manufacturers Trust Company to more than \$1,000 a share. The Financial and Industrial Securities Corporation, an affiliated bank stock holding company of the Manufacturers Trust Company, has for some time been the controlling interest in the United Capitol National Bank and Trust Company.

Auto-Lite Merger Plans

Initial steps toward the absorption of the U. S. L. Battery Company by the Electric Auto-Lite Company have been taken, according to Clement O. Miniger, President of both concerns. The plans

\$65,000

Town of Kevin Montana Water Bonds

Notice is hereby given that the Town Council of Kevin, Toole County, Montana, will on the twenty-fifth day of May, A. D. 1928 at the Town Hall, in said Town of Kevin, at the hour of 2:00 o'clock P. M., receive bids for and sell to the highest bidder for cash, Water Bonds of the Town of Kevin in the amount of sixty-five thousand dollars (\$65,000), said bonds shall be one of two classes or kinds: The first choice of the Town Council being amortization bonds, wherein a part of the principal is required to be paid each time interest becomes due and payable, and which part payment on the principal increases at each succeeding installment in the same amount that the interest payment decreases; the second choice of the Town Council being serial bonds, which serial bonds shall be in the denomination of one thousand dollars (\$1,000) each payable, during the twenty year period at the rate of \$3,000 each year (\$2,000 on the first day of January and \$1,000 on the first day of July of each year. In considering bids for the various classes of bonds the Town Council shall take into account the interest offered or demanded, also interest on the sinking fund for the payment of serial bonds, together with every circumstance affecting the total cost of the bonds when paid in full. Said bonds shall bear the date of July 1st, 1927, and extend over a period of twenty years (20) and draw interest at not to exceed six per cent. (6%) per annum, payable semi-annually on the 1st day of January and July of each year at the office of the Town Treasurer, of Kevin, Montana, or at some point designated by the purchaser.

Said bonds are issued to procure a supply of water, and to lay transmission and distributing water mains and the necessary appurtenances thereto for a water system for the Town of Kevin, all of which the Town to own and control, so that it may have an uninterrupted water supply for its inhabitants for fire protection, sanitation and domestic use.

Each bid shall be addressed to the Town Clerk of Kevin, Montana, and be accompanied by a certified check payable to the Town Treasurer, of Kevin, Montana, of three per cent. (3%) of the amount of such bid.

The Town Council reserves the right to reject any and all bids.

By order of the Town Council of Kevin, Montana.
ARTHUR W. FURBER,
Clerk of the Town of Kevin, Montana.

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call for an increase in the capital stock of both companies and for an exchange of shares. Approval by the stockholders is assured, Mr. Miniger said.

Each share of the present outstanding 250,000 common shares of Electric Auto-Lite Company will be split into two and six-tenths shares of the new common, and each of the 160,000 common shares of U. S. L. Battery Company will be exchanged for one and one-half shares of the new Auto-Lite stock. An issue of Auto-Lite 7 per cent. cumulative preferred is also planned. Outstanding issues of Electric Auto-Lite Company after the merger will be 890,000 shares of no par common and 42,000 shares of \$100 par value preferred.

Baltimore Banks to Merge

The largest financial institution in Baltimore will be the outcome of action taken by the Boards of Directors of the Merchants National Bank and the Citizens National Bank this week, provided the action is ratified by the stockholders.

The boards recommended consolidation of the banks, which would give Baltimore an institution with total resources of about \$90,000,000.

Columbia Power and Cincinnati Gas Companies Merge

Formal announcement is made of the consummation of the merger of the Columbia Power Company, the Cincinnati Gas and Electric Company and the Union Gas and Electric Company into a new company called the Cincinnati Gas and Electric Company. Charles D. Jones, President of the old Cincinnati company, has been elected Chairman of the board and H. C. Blackwell President of the new company.

Grand Trunk Plans Consolidation

A plan for the consolidation of ten of the companies comprising the Grand Trunk railway system has been adopted by the directors and stockholders and application will be made to Michigan authorities and the Interstate Commerce Commission for approval of the plan.

"The plan contemplates a total capitalization of \$150,000,000," a statement issued by the company said. "The new company will have a mileage of approximately 1,000 miles and in addition will be half owner of the Detroit & Toledo Shore Line Railway and of the Detroit Terminal Railroad, of which C. G. Bowker, general manager of the Grand Trunk, recently was elected President."

Mr. Bowker said that the plan assures continuance of an expansion program by providing \$30,000,000 to be used in development and improvement of the lines within the next five years.

The properties to be merged are owned by the Canadian National Railway, which is in turn a merger of the former Grand Northern, Grand Trunk and other lines. The corporate title "Grand Trunk Railways" has been discontinued in Canada, but apparently it is the intention to continue its use in Michigan.

Ohio Utility Merger

With the approval given by the Ohio Public Utilities Commission for the purchase by the new Cincinnati Gas and Electric Company of the Union Gas and Electric Company, the merger of three utility properties of the Columbia Gas and Electric Company with assets exceeding \$92,580,000 at the close of 1927 is practically completed. The Cincinnati company was created through the merger

of the old company of the same name with the Columbia Power Company.

The acquisition of the Union company involved \$9,695,000, which will be paid through the issuance of 185,000 shares of Cincinnati Gas and Electric common capital stock at \$52.40 a share. These assets do not include the working capital or the additional capital provided by the refinancing made in connection with the consolidations.

Shoe Companies Merge

Formation of the Henne-Kahler Shoe Company to consolidate five companies and operate a chain of shoe company will acquire the entire capital stock of William Henne & Co., Inc.; the Physical Culture Bootery, Inc.; the Physical Culture Shoe Shops, Inc., of Jersey City; Fashion and Comfort, Inc., and the Kahler Shoe Company, Inc. Shoes which the company will manufacture will be sold through forty-four retail stores in various cities, fifteen of which will be owned by subsidiaries of the company and the remainder will operate under franchise agreements. The Kahler Shoe Company represents a recent merger of Dr. Peter Kahler Sons, Inc., and the Lounsbury-Soule Company.

Officials of the new company said that retail sales would be sufficient to keep the manufacturing plants operating at full capacity. Participating Class A stock of the new company will be offered by a syndicate composed of Hale, Walters & Co. and W. H. Johns & Co., Inc.

Texas Utility Properties Acquired

The Middle States Utilities Company has acquired the properties of the Weimar Power and Light and the La Grange Power and Light companies in Texas.

West Coast Utilities Acquired

The American States Public Service Company has acquired and will manage one artificial gas company and two water companies on the West Coast, serving a part of Los Angeles and suburbs and several localities in the citrus belt between Los Angeles and San Diego, it was announced this week. The properties serve a population of about 85,000, and are the Los Angeles and Suburban Water Company, the Orange County Water Company and the South Coast Gas Company. The companies will be managed by John C. Rath, Vice President, who has for years been associated with Sanderson & Porter in connection with American water-works properties.

CHANGES IN CAPITALIZATION

THE stockholders of the International Telephone and Telegraph Corporation at a special meeting in Baltimore this week approved the arrangement recommended by the Board of Directors to consolidate the International Telephone and Telegraph system, the Mackay companies and associated companies, and authorized the issuance of additional capital stock necessary to carry out the plan and the agreement for the proposed association.

The remaining step in the merger is the deposit of sufficient securities of the Mackay companies and the Commercial Cable Company, their subsidiary, to make the plan effective.

The final date for the deposit of

Mackay and Commercial Cable securities with J. P. Morgan & Co. recently, and it is expected in financial circles that sufficient stock will have been deposited by that time.

Following the approval of the plan by the Mackay companies and associated companies a new company will be created under the chairmanship of Clarence H. Mackay to acquire all, or not less than 66.2-3 per cent. of the preferred and common stocks of the Mackay companies, and not less than half the first mortgage gold bonds and 4 per cent. debenture stock of the Commercial Cable Company, these securities constituting the sole capitalization of the Mackay companies.

The additional capital stock authorized to be issued by the International stockholders will consist of not more than 103,451 fully paid and non-assessable shares of International capital stock of \$100 par value, which will be exchanged for the entire common stock of the new company to be organized. When the plan is declared operative and the new company is formed, the new company will issue three shares of its 7 per cent. preferred stock and will transfer one share of International Telephone and Telegraph stock to the holders of each four shares of Mackay common stock.

The common capitalization of the new company will be of such authorized number of shares of a par value or no-par value as shall be determined by the International Company. It will have an authorized issue of \$60,000,000 7 per cent. \$100 par non-cumulative non-voting preferred stock and \$60,000,000 twenty-five year 5 per cent. collateral trust bonds, a part to be issued in pounds sterling at the rate of £206 for each \$1,000.

The new company will issue \$80 principal amount of its 5 per cent. bonds for each share of Mackay preferred stock; \$900 principal amount of the same issue for each \$1,000 principal amount of Commercial Cable 4 per cent. gold bonds, and the same proportion of bonds for each \$206 of Commercial Cable 4 per cent. debenture stock.

The combined assets of the companies to be consolidated were in excess of \$350,000,000 at the close of 1927, and the International Telephone and Telegraph Corporation, through its control of the new company, will have cable, radio, telegraph and telephone systems on all continents and across all oceans.

Aeronautical Industries

W. W. Townsend & Co., Inc., head a banking syndicate which is offering 500,000 shares of common stock of Aeronautical Industries, Inc., the funds of which will be invested in various branches of the industry in the United States and Europe.

American Commonwealths Power

A new issue of \$4,500,000 American Commonwealths Power Corporation 5½ per cent. debentures, dated May 1, 1928, and due in 1953, is being offered by G. E. Barrett & Co., Inc., and A. C. Allyn & Co. The issue is priced at 96½ and interest, to yield more than 5.75 per cent. Proceeds of the issue will be applied to the acquisition of preference stock of the American Gas and Power Company and for other corporate purposes.

American Ice Bonds

An issue of \$6,000,000 5 per cent. twenty-five-year debenture bonds has been authorized by the directors of the American Ice Company. The proceeds will be used to refund the company's present outstanding 6 per cent. issue of real estate first and general mortgage bonds amounting to \$4,914,000 and other smaller underlying issues. Brown Bros. & Co. have acquired the issue.

Amico Trading Corporation

Stockholders of the Amico Trading Corporation have been notified of a meeting held recently to consider authorizing an increase in the stock from 500 shares, par value \$100, to 10,000 shares, par value \$25, and also giving the directors liberty in the issuing of the new shares.

Associated Gas Conversion

The Associated Gas and Electric Company is notifying holders of its 5½ per cent. convertible gold debentures of 1977 that they are convertible, in advance of call, into Class A and common stock of the company. A large part of these debentures, of which \$40,000,000 were originally outstanding, have already been retired by conversion, exchange or purchase.

The first \$10,000,000 of these debentures surrendered for conversion may be converted on the basis of two shares of Class A and one share of common stock for each \$110 principal amount of debentures, or 18.2-11 Class A and 9.1-11 common shares for each \$1,000 debenture converted. The call price of the debentures is \$105. For the next \$5,000,000 of debentures the conversion basis is \$115 a unit, giving the holder 17.4-10 Class A and 8.7-10 common shares per debenture, while additional \$5,000,000 portions of the issue will be on a sliding basis up to \$140.

B. F. Schlesinger & Sons

Public offering of the unsubscribed portion of B. F. Schlesinger & Sons, Inc., 7 per cent. cumulative preferred stock and Class A common stock is being made by Peabody, Smith & Co., Inc. The preferred is priced at \$98 a share and the common at \$25 a share. The company recently offered stockholders 6,997 shares of preferred and 8,699 shares of Class A common. The offer expired on April 24. The stock was underwritten by George H. Burr & Co., Conrad & Broom, Inc.; Peabody, Smith & Co., Inc.; Bond & Goodwin & Tucker, Inc., and William Cavalier & Co. Approximately 60 per cent. of the issue was taken up.

C. B. & Q. Notes Called

Chicago, Burlington & Quincy Railroad has called for redemption on July 15 the balance of the 6 per cent. equipment trust notes issued during the period of Federal control, amounting to \$2,828,000. The call price is 103.

Loadings are running slightly ahead of last year, declared Hale Holden, President, except for the interruption in coal traffic growing out of suspension of coal mining in Illinois. In Texas conditions are somewhat quieter than a year ago, due to the depression in oil traffic, although it is believed that these conditions are temporary.

Connecticut Power Change Ratified

The stockholders of the Connecticut Power Company have ratified the change in common stock from 60,283 shares of \$100 par value to 241,132 shares of \$25 par value and the distribution of four new shares for each share now held. They also voted to authorize the creation and issuance of 120,000 additional \$25 par common shares, to be sold to common stockholders of record May 8 at par in the ratio of one new share for each five shares held. The rights expire Aug. 1, 1928.

Detroit Tunnel Issues

Financing for the vehicular traffic tunnel which is to be constructed and operated between Detroit, Mich., and Windsor, Ontario, by the Detroit and Canada Tunnel Company and a Canadian subsidiary has been arranged through the sale of \$8,500,000 first mortgage bonds to Harris, Forbes & Co., the Guardian Detroit Company, Inc.; the Chase Securities Corporation and Bertles, Rawles & Donaldson, Inc.

The company also has sold \$8,500,000 of convertible debentures to the Guardian Detroit Company, the Chase Securities Corporation and Bertles, Rawles & Donaldson, Inc., and also a block of no-par shares of common stock to the last-named bankers.

Electric Shovel Coal Corporation

Offering of a new issue of 62,500 shares of \$4 cumulative participating preferred stock of no par value of the Electric Shovel Coal Corporation is being made at \$47.50 a share, plus accrued dividend, by a syndicate consisting of Stroud & Co., Inc.; Bond & Goodwin & Tucker, Inc.; McClure, Jones & Co. and James C. Willson & Co.

The issuing company, incorporated in Delaware in 1924, is engaged in bituminous coal mining in the Middle West by means of "stripping" methods. It owns 3,844 acres of coal lands and controls leases on 453 acres. Net earnings in 1927, after depreciation, depletion and Federal taxes and after adjustment of interest savings amounting to \$47,432 as a result of the present financing, were \$463,784, which was equal to \$7.42 a share of this issue of participating preferred stock.

Durham Hosiery Recapitalization

Stockholders of the Durham Hosiery Mills have approved proposals of the committee appointed to formulate plans for a reorganization of the capital structure through an exchange of shares. The present preferred stock is to be exchanged on the basis of seventy-five new

International Securities Corporation of America

Second International Securities Corporation

United States & British International Company, Ltd.

These are investment trusts of the general management type which receive investment service from

AMERICAN FOUNDERS TRUST
A MASSACHUSETTS TRUST
50 Pine Street, New York

shares for each 100 shares held, and the common A and B stocks in the ratio of 56.35 shares of new common for each 100 shares held.

First Federal Foreign Investment

The First Federal Foreign Investment Trust announces its intention, subject to the approval of the Federal Reserve Board, to give to its stockholders of record of June 15 the right to subscribe for additional stock on the basis of one share for each four shares held on that date. The stock will be priced at \$100 a share plus the dividend at the rate of 7 per cent. per annum from May 15. The right will expire on July 2.

Gossard Preferred Stock Called

Acquisition by the H. W. Gossard Company of Chicago, manufacturer of women's garments, of the entire capital stock of the Nature's Rival Company was announced this week. The Gossard Company purchased the Medart Corset Company in September, 1927, and the Jackson Corset Company in February, 1928. It has called its preferred stock for retirement on Aug. 1. In connection with this retirement, Hornblower & Weeks offered 45,000 shares of the Gossard Company's common stock at \$57.50 a share.

International Securities Corporation

An additional issue of 6 per cent. preferred stock of the International Securities Corporation of America will be marketed shortly by a banking group comprising Tucker, Anthony & Co., Ames, Emerich & Co. and Bond & Goodwin & Tucker, Inc. Upon completion of this financing the company will have outstanding \$26,252,400 of funded debt, \$25,000,000 par value of cumulative preferred shares, 341,859 shares of Class A common stock and 600,000 shares of Class B common.

Ludwig Baumann Stock

An issue of \$2,500,000 Ludwig Baumann & Co. 7 per cent. convertible cumulative first preferred stock was marketed this week at \$101 a share by Hemphill, Noyes & Co. The shares are convertible into common stock of the company at the rate of two shares of common for each share of first preferred held. The company, which retails furniture and household furnishings, reports its net profit for the eight months ended on Feb. 29 as \$807,565, equivalent to \$2.81 a share on the common stock.

An additional block of 25,000 shares of capital stock of the Sylvania Insurance Company will be offered today through Corroon & Reynolds, Inc., at \$30 a share. A recent offering of 55,000 shares of this stock, of \$10 par value, was oversubscribed. The authorized capitalization of the company is 100,000 shares.

Lyons Metal Products

An issue of \$1,000,000 Lyons Metal

Products, Inc., 6 per cent. cumulative preferred stock, par value \$100, is being placed on the market by A. B. Leach & Co., Inc., at par and accrued dividend. This financing is in connection with the consolidation of the Lyons Metallic Manufacturing Company and the Durand Steel Locker Company, representing total assets of \$3,375,000.

Newberry Stock

The J. J. Newberry Company will offer holders of common stock of record of May 24 the right to subscribe to new no par common stock at \$100 a share to the extent of 10 per cent. of their holdings. If rights are exercised, 21,320 new shares will be required, as 213,200 shares are outstanding. The rights will expire on July 2. Proceeds will be used for expansion, the company stating that forty-five stores will be opened this year.

New York Realty and Improvement

A new issue of \$1,000,000 New York Realty and Improvement Company, Inc., 6 per cent. cumulative preferred stock is being offered at par and accrued dividend by the Manhattan Mortgage and Developing Corporation. The realty concern is engaged in the construction of office buildings and homes, and has extensive realty holdings in residential and business districts in Manhattan and the Bronx.

Nichols Copper Stock

The Nichols Copper Company has announced the issuance of 140,000 shares of Class B stock of no par value. The stock has been taken by the Phelps Dodge Corporation, the Calumet and Arizona Mining Company and the New Cornelia Copper Company. Proceeds will be used to construct a refinery in the Southwest. Representatives of these companies will be added to the Nichols directorate.

Nichols now has outstanding about 23,000 shares of preferred stock which, it is expected, will be exchanged for new Class A common. The Class A stock will receive preferential dividends until June, 1930, after which both Class A and Class B will be on a parity as to dividends.

Sheaffer Pen Stock Called

Preferred stock of the W. A. Sheaffer Pen Company amounting to \$100,000 has been called for retirement at the next interest date in July, according to a notice sent to stockholders. The stock will be retired out of the cash surplus of the company, leaving 3,744 shares outstanding.

Sonatron Tube Company

C. L. Schmidt & Co., Inc., offer 29,000 shares of Sonatron Tube Company common stock of no par value at \$22.50 a share. The company, which manufactures and distributes radio tubes, reported earnings for the year ended on March 31 equivalent to \$3.33 a share. It has no funded debt or preferred stock. Application will be made to list the stock on the Chicago Stock Exchange.

DIVIDEND CHANGES

THE Texas & Pacific Railway directors placed common stock of the company on a \$5 annual basis this week by declaring a quarterly dividend of \$1.25. This action was generally expected in the financial district. It represented a victory by the Missouri Pacific Railroad interests, which control the T. & P., over minority interests, who had sought a return at the annual rate of \$7.

The Missouri Pacific owns \$15,000,000 of the \$38,755,110 T. & P. common stock outstanding and all the \$23,703,000 preferred stock outstanding, both issues having equal voting power. The declaration of the controlled company, therefore, aids the parent company, which does not pay common dividends and which is considered in arrears on preferred stock payments.

The Texas & Pacific suffered losses from the Mississippi flood of a year ago and as a result is constructing a new bridge at a cost of \$2,250,000. Nevertheless, operating revenues increased 9.87 per cent. to \$38,949,539, which more than offset an 8.72 per cent. increase in operating expenses. Net income after interest and charges increased 4.75 per cent. to \$4,113,980.

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BOND REDEMPTION NOTICES

Published in The New York Times

Week Ended Wednesday, May 16, 1928

The New York Times prints a greater volume of bond redemption notices than any other publication. Investors look to its columns for full information of redemptions, serial numbers drawn, &c. Clippings of advertisements listed below mailed, without charge, if requested within 30 days.

REDEMPTIONS.

Asbestos Corporation, Limited, 6% 1st and Refunding Mgt. 15-yr. S. F. Gold Bonds, due Jan. 1, 1941.	May 16, Page 40
Associated Gas and Electric Company, 6% Convertible Debenture Bonds, Series "A," of 1923.	May 14, Page 38
Associated Gas and Electric System, 1st Mgt. 20-yr. 6% Gold Bonds, Series of 1924, due June 1, 1944.	May 11, Page 43
City of Copenhagen (Denmark), 25-yr. 5% Redeemable S. F. Gold Bonds, due July 1, 1944.	May 16, Page 40
City of Porto Alegre, 40-yr. 8% S. F. Gold Bonds, External Loan of 1921.	May 16, Page 45
Chicago, Milwaukee & St. Paul Railway Company, 10-yr. 6% 1st Mgt. Bonds, Security Gold Loan, of 1924, due Jan. 1, 1934.	May 15, Page 43
The Commonwealth Light & Power Company, 1st Mgt. 6% Bonds, due Nov. 1, 1947.	May 11, Page 43
Fisk Tire Fabric Company, The, 1st Mgt. 10-yr. 6 1/4% S. F. Gold Bonds, due Jan. 1, 1935.	May 10, Page 45
Indiana Harbor Belt Railroad Company, Equipment Gold Notes, Series of 1920-1935.	May 16, Page 40
Indiana Hydro-Electric Power Company, 1st Mgt. S. F. Gold Bonds, Series "A" and Series "B."	May 10, Page 45
International Silver Company, 6% Gold Mgt. Bonds, due Dec. 1, 1948.	May 10, Page 45
Kingdom of Belgium, 25-yr. External Gold Loan, 7 1/4% S. F. Redeemable Bonds.	May 11, Page 43
Kingdom of Belgium, External Loan 30-yr. S. F. 7% Gold Bonds, due June 1, 1955.	May 15, Page 43
Knickerbocker Ice Company, 1st Lien and Purchase Money 6% Gold Bonds, dated June 1, 1927.	May 11, Page 43
La Belle Iron Works, 1st and Refunding Mgt. S. F. Gold Bonds, 5% and 6 1/4%, Series "A" and Series "B."	May 16, Page 40
Lafayette Hotel Company, 5% 1st Mgt. Bonds.	May 16, Page 40
Lehn & Fink Products Company, 2-yr. 6% Gold Notes, due Jan. 1, 1929.	May 14, Page 38
Midland Counties Coal Company, 1st Mgt. 6% Serial Gold Bonds.	May 12, Page 22
Millinery Center Building Corporation, 1st Mgt. Leasehold 7% S. F. Gold Bonds, due June 1, 1944.	May 15, Page 43
Minor C. Keith, Inc., 5-yr. 5% Secured Gold Notes, due Dec. 1, 1931.	May 11, Page 43
National Steel Car Lines, Equipment Trust Certificates, Series "F."	May 15, Page 43
New York, New Haven & Hartford Railroad Company, The, 6% Equipment Gold Notes.	May 15, Page 43
1900 Rittenhouse Square, Phila., Inc., 6 1/4% 1st Mgt. Gold Bonds.	May 16, Page 40
Penick & Ford, Ltd., Inc., 1st Mgt. 6 1/4% S. F. Gold Bonds.	May 15, Page 43
Pennsylvania Railroad Company, The, 6% Equipment Trust Certificates, of 1920, due Jan. 15, 1929, to Jan. 15, 1935, incl.	May 14, Page 38
Pennsylvania Tank Line, 6% Car Equipment Trust Certificates, Series "S."	May 11, Page 43
Philadelphia Electric Company, 1st Lien and Refunding Mgt. Gold Bonds, 5 1/4% Series, due 1947.	May 16, Page 43
Province of Buenos Aires, Argentine Republic, External 10-yr. 7% Secured S. F. Gold Notes, due Jan. 1, 1936.	May 11, Page 43
Province of Buenos Aires, 1% External S. F. Gold Bonds, Consolidation Loan of 1926, due June 1, 1937.	May 15, Page 43
Public Service Newark Terminal Railway Company, 1st Mgt. S. F. 40-yr. 5% Gold Bonds, due June 1, 1935.	May 15, Page 43
Rutland Railroad Company, Equipment Gold Notes, Series of 1920-1935.	May 16, Page 40
St. Louis-San Francisco Railway Company, Prior Lien Mgt. 5 1/4% Gold Bonds, Series "D."	May 11, Page 43
St. Louis-San Francisco Railway Company, Preferred Stock, Series "A."	May 15, Page 43
Seventeen East Ninety-sixth St., Inc., 6 1/4% 1st Mgt. Gold Bonds.	May 16, Page 40
Southern Cities Utilities Company, 1st Lien 6% Gold Bonds, Series "A."	May 16, Page 40
United States Envelope Company, 1st Mgt. 5% Gold Bonds.	May 14, Page 38
Watson Town Door & Sash Company, 1st Mgt. 20-yr. 5 1/4% S. F. Bonds, due June 1, 1942.	May 15, Page 43

**Bk. of America N. A.
Bank of Manhattan
Chase Natl. Bank
Continental Bank
Empire Trust Co.
Int'l Germanic Tr.
Mechanics Bank
Midwood Trust Co.
Natl. American Co.
Seward Natl. Bank
State Bank
Times Sq. Trust Co.**

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60 Broad Street, New York
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The Times April Leadership In Financial Advertising

THE NEW YORK TIMES in April published 360,906 agate lines of financial advertising. The gain over April of 1927 was 87,498 lines, nearly twice the gain of any other New York newspaper.

The Times exceeded any other New York newspaper by 170,058 lines, and its total volume in April this year exceeded the combined total of all other New York morning newspapers and of all New York evening newspapers.

More financial advertising is published in The New York Times than in any other publication in the world.

The New York Times

News of Canadian Securities



THE most striking change to be shown in the statement of the Canadian chartered banks for the month of March, which was issued this week, is a rise of over \$48,000,000 in current loans and discounts. March is seasonally a month of expanding credits to business, but the expansion this year is the largest ever to be reported for the month and confirms other evidence of well-sustained activity in business through the first quarter of the year and of preparations for an active Spring trade. These current loans and discounts, Greenshields & Co. of Montreal point out in the weekly letter, are now at the highest level in six years.

Savings deposits continue to increase at a satisfactory rate, and the total of \$1,487,738,000 sets a new high mark for all time in the history of Canadian banking. "It has to be kept in mind, however," the letter states, "that loans in Canada, in reversal of the situation that existed not long ago, are now increasing more rapidly than deposits. In the past twelve months commercial loans plus call loans in Canada and loans to municipalities, the three big items in the loan account, have increased 246 millions, against an increase of 188 millions in Canadian deposits. In the last quarter these same loans had increased 81 millions against an increase of 7 millions in deposits. The ratio of Canadian deposits to the three principal loan items plus investments is now 106.5, against 112.9 a year ago. The ratio of liquid and semi-liquid assets to total liabilities to the public has declined about 2 per cent. in the past twelve months and now stands at 51.0. The credit situation, although still comfortable, is reflecting the increasing demands incident to a period of expanding trade activity.

"The sale of \$30,000,000 Province of Ontario 4s during the week provided an interesting test of conditions in the market for high-grade investment securities. Although Government and municipal securities have been showing a somewhat easier tendency, the Province of Ontario realized in this week's transaction a substantially better price than in the \$24,000,000 loan of last October. The cost of the new borrowing works out to 4.415 per cent. to the Province, against 4.55 per cent. six months ago. Both issues were in serial form. The long-term bonds were retailed last October on a 4.50 per cent. basis, against 4.30 per cent. in the case of this new issue. Although low yields have diverted a good deal of public investment away from Government and municipal to corporation securities, it is evident that there is still a strong underlying demand, largely of the institutional class, for our Government loans.

"A satisfactory feature of the March bank statement from the standpoint of

the market was a slight decline in call loans in Canada, the total at the end of the month standing at \$242,596,000 as compared with the high record of \$243,972,000 recorded in February. This decrease, although a small one, occurred in the face of a sharp rise in prices and might be taken to indicate that along with active buying for speculative account there was also substantial buying for investment."

"Prices were firm and the market was broad and active in Montreal during the past week," Mathewson, McLennan & Molson report. "Money is somewhat tighter and there was calling of loans, but the market easily absorbed any selling that resulted. The buying from other financial centres is becoming a feature and will probably continue to grow as both the United States and Europe are recognizing the investment opportunities in this country. Apart from New York we are the most international market on this continent and this adds great strength to our situation and also tends to broaden us as a centre for lending money. It is hoped and expected that some day this factor will result in a fluctuating call loan market, with interest rates regulated by supply and demand instead of the present arbitrarily fixed call rate of 6 per cent., which has not changed for many years. Bank call money is either easy or scarce here but always at 6 per cent."

FINANCIAL STATEMENTS

THE quarterly statement of International Nickel Company, Inc., shows substantial increases in gross and net earnings. The earnings for the three months amounted to \$2,977,807, as compared with \$2,123,770 for the same three months in 1927. When other income was added for these periods, the totals were respectively \$3,024,369, as compared with \$2,133,417.

The net operating income after taxes and expenses of administration is shown at \$2,590,796, as compared with \$1,824,816 for the same period in 1927. After deducting depreciation and depletion and paying dividends of \$133,699 on preferred and \$836,692 on common in this period, both years, the balance on the profit was \$1,137,539 for the three months ending March 31, 1928, and only \$437,327 for the same period in 1927. In other words, the surplus of profit has up to date been almost three times what it was in a similar period in 1927.

Great as the profits of International Nickel Company were in the first quarter of 1928, of still more significance to shareholders are the export figures published by the Federal Government for April. Whereas the increase in volume

exports in the first four months of 1928 was 60 per cent., the increase in the month of April was 144 per cent.

From the standpoint of values, the increase in April over the first four months is still more impressive. Whereas, the increase in value in the first four months was 39 per cent., the increase in April in value was no less than 149 per cent.

Crown Williamette Paper

Net income of the Crown Williamette Paper Company and wholly owned subsidiaries excluding Pacific Mills, Ltd., for the quarter ended March 31, amounted to \$534,802 after depreciation, depletion, interest, Federal taxes and other charges. This compares with \$607,274 in the first quarter of last year.

Hollinger Gold Mines

Notwithstanding a decline in production values during the year, the annual report of Hollinger Consolidated Gold Mines, Ltd., for the twelve months ended Dec. 31, 1927, shows an increase of \$450,000 in net earnings over the preceding year. Dividends are covered with a comfortable margin, earnings on the outstanding stock being up at 27.02 per cent. as against 25.20 per cent. in 1926. Ore reserves are somewhat lower, due to temporary conditions, but the balance sheet reveals a further emphasizing of the outstanding financial strength with an increase of over \$1,500,000 in net working capital, while surplus is equivalent to \$2.33 a share on the 4,920,000 shares outstanding.

Mining Corporation of Canada

Net income of the Mining Corporation of Canada, Ltd., and subsidiaries for 1927 was \$422,860 after depreciation and other charges. Dividends paid in the year amounted to \$415,012, leaving a profit and loss surplus of \$46,541 at Dec. 31, compared with \$114,660 a year previous. Net liquid assets were \$1,810,000.

Tuckett Tobacco

Net earnings and operating profits at a new high level and a large increase in working capital are shown in the annual report of the Tuckett Tobacco Company, Ltd., for the twelve months ended March 31, 1928.

After providing for costs of management, taxes and other similar items, the profits for the year amounted to \$408,569, equivalent after deducting preferred dividends to 10.74 per cent. on the company's \$2,500,000 of common stock. This compares with 8.20 per cent. in the previous fiscal year and 8.85 per cent. in 1923-24, which was the previous record period.

The year's profits of \$408,569 were sufficient to provide dividends on the preferred and common stocks of the company and to leave a surplus of \$105,015 as compared with a surplus of \$105,015 in the preceding year. This surplus brought the total balance at the credit of profit and loss account up to \$1,176,264,

the largest in the history of the company.

CHANGES IN CAPITALIZATION

A SYNDICATE headed by the First National Bank of New York obtained last week the award of an issue of \$30,000,000 of 4 per cent. bonds of the Province of Ontario, due serially from 1929 to 1968, at its bid of 94.10, which figures a 4.42 per cent. interest cost to the Province. The same syndicate also submitted an alternate bid of 98.69, or a 4.70 per cent. basis, for the issue as two-year 4s. The syndicate marketed the bonds, prices to yield 4.30 to 4.45 per cent.

The second highest bid entered was 93.133 for the issue as long-term 4s by a group which included several Canadian houses and was headed by the Chase Securities Corporation and Blair & Co., Inc. This group also bid 98.378 for the bonds as two-year 4s. The only other group to bid for the bonds was headed by the National City Company. It named a price of 90.4087 for the issue as serial bonds and one of 97.1468 for the issue as two-year notes.

Bell Telephone Company

New financing by Bell Telephone is expected shortly in view of the heavy extensions to plant and equipment rendered necessary by the rapidly increasing demand for service, both domestic and commercial.

It will be recalled that, at the time the last bond issue was made in May of last year, Vice President J. E. Macpherson announced that financing would be done by alternate issues of bonds and stock. As an offering of additional shares was made in September last, it may be assumed that a further sale of Series "B" first mortgage bonds, of which \$20,000,000 are still unissued, can be expected.

Howe Lumber Stock

Offering is being made by a syndicate composed of Williamson Plow, Limited; Société Générale de Finance Inc.; Cooper & MacKenzie; Hamilton & Co.; Warner & Co.; La Corporation d'Obligations, Ltée; L. G. Brunelle and E. J. L'Esperance & Co., of an issue of \$350,000 7 per cent. cumulative, sinking fund, first preferred stock of The Howe Lumber Company, Limited, at a price of par and accrued dividend with a bonus of 1 share of no par value common stock with each 2 shares of preferred; fractional common shares will be adjusted at \$20 a share.

Quebec Power Bond Issue

Shareholders of Quebec Power Company, at a special general meeting held this week, formally approved a by-law passed by the Board of Directors authorizing the creation of a bond issue of a maximum amount of \$100,000,000. The bonds will be issued from time to time in different series, as directors may see fit, at maturities up to and including the year 1988. The by-law provides that the bonds may be redeemable at any time, or converted into capital stock of the company.

President Julian C. Smith, in presenting the resolution for adoption, reviewed the different steps taken to consolidate the various companies forming the Quebec Power Company. Starting out as the old Dorchester Electric Company, it has gradually taken in all the public utility undertakings operating in and around the City of Quebec, and has also taken over the Laurentian Power Company and the Montmagny Company, the latter operating on the south shore of the St. Lawrence.

The numerous subsidiaries included in the consolidation have made it advisable that a simpler form of capitalization should be set up, and the present issue is being created for that purpose. It is intended to retire all outstanding bonds of Quebec Power and its subsidiaries and bring them all under one head.

Payment for the new stock can be made in two instalments, \$25 a share on July 5 and \$25 a share on Aug. 31, and the shares will rank for dividends for the quarter ending Sept. 30.

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, May 15, 1928

Sales.	High.	Low.	Close.	Sales.	High.	Low.	Close.
11,207 Abitibi	82 1/2	79	81	456 Intl Paper pf.....	107	106	107
2,085 Asbestos Corp	37	35 1/2	36	22,222 Intl Nickel	93	90	92
1,212 Do pf	95 1/2	94 1/2	95	69 Jamaica pf	112	112	112
915 Alberta Grain	65	63 1/2	63 1/2	1,911 Lake of Woods	61	60 1/2	61
86 Do pf	100	100	100	240 Lake Ontario Brewing	10 1/2	10 1/2	10 1/2
15 Atlantic Sugar	19	19	19	12,703 Lyall Construction	155	153	155
250 Belgo Paper pf	110	109 1/2	109 1/2	6,441 Massey-Harris	43	43	43 1/2
605 Bell Telephone	174	172	172 1/2	153 Do pf	110	110	110
305 B C Fishing	18	17 1/2	18	103 Mackay	123	122	122
55 Do pf	68	66	68	250 Do pf	77 1/2	76 1/2	77
310 Brit Empire Steel 1st pf	43 1/2	42 1/2	43	5,590 Montreal Power	114 1/2	110	115
415 Do 2d pf	7	6 1/2	6 1/2	200 Montreal Tram	210	206	210
254 Brazilian	258	248	258	5,250 National Brewing	138 1/2	135	137
3,755 Brompton	64	60 1/2	62	220 Northern Mexico Power	108	101	101
1,650 Canadian Bronze	93	90	93	76 Ogilvie Flour Mill	415	405	405
224 Do pf	110 1/2	109 1/2	109 1/2	30 Ottawa Power	152	152	155
215 Canadian Cotton	127	111	127	17 Do pf	105	104	104
50 Do pf	100	100	100	172 Ottawa Traction	67	65	67
2,540 Canadian Car & Foundry	60	56 1/2	58	245 Pennmans	112	106	106
358 Do pf	97	96	96	6,780 Price Bros	119	113	118
10 Canadian Converters	121 1/2	121 1/2	121 1/2	148 Do pf	107	105 1/2	107
8,313 Canadian Indus Alcohol	49 1/2	48	48	8,204 Quebec Power	113	104	110
181 Canadian Gen Elec pf	61 1/2	58 1/2	61	59,616 Shawinigan	109 1/2	98 1/2	108
5,910 Canadian Steamship	47 1/2	44 1/2	45	147 Southern Canadian Pwr	161	155	161
2,353 Do pf	98	97	97	3,017 Steel of Canada	229	224	228
18,000 Canadian Pulp & Paper	56 1/2	47 1/2	49	621 Do pf	218	212	217
900 Can Conn Cotton pf	78	77	78	125 St Lawrence Flour	43	40	42 1/2
5 Canadian Salt	170	170	170	318 St Maurice Val Paper pf	104 1/2	104	104
1,441 Con Smelting	279	274	279	10 Tooke Bros pf	78	78	78
60 Cuban-Can Sugar	2	2	2	25 Tuckett	106	106	106
13,303 Dominion Bridge	93 1/2	90 1/2	92	25 Do pf	120	120	120
50 Dominion Coal pf	96	96	96	293 Twin City	54	52	52 1/2
1,205 Dominion Glass	126 1/2	126	126	639 Via Blacut	24	23 1/2	24 1/2
25 Do pf	121 1/2	120	121 1/2	32 Do pf	86	84	86
1,011 Dominion Textile	125	122	124	20 Wabasco Cotton	120	120	120
182 Famous Players	95	90	95	620 Wayagmack	120	115	112
20 Do pf	106	106	106	40 West Gro pf	85 1/2	84	85 1/2
100 Goodyear pf	110	110	110	8,116 Winnipeg Electric	128 1/2	120	125 1/2
2,285 Howard Smith	165	149	155	217 Do pf	109 1/2	109	109

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News of Foreign Securities



GERMANY—The Berlin money market is repeating its recent experience of very slow return to ease after the relaxation of the month-end pressure. The day-to-day loan rate began to decline on May 10, when the private discount rate was reduced to 6½ per cent., although the rate on monthly loans remained unchanged at 7½ to 8½.

The relative stringency of the market was ascribed to subscriptions to home municipal loans and the large requirements of public bodies. The situation is illustrated by the fact that the Reichsbank's deposits, which should normally increase in the first week of the month, declined in the first week of May from 558,000,000 marks to 461,000,000. In other respects, however, the Reichsbank's status developed satisfactorily, discounts on May 7 being only 2,280,000,000, against 2,601,000,000 at the same date in April, and circulation 4,239,000,000, against 4,411,000,000. The Reichsbank's gold holdings have now become practically stationary again, but its exchange reserve is increasing, apparently because of the purchase of exchange by the Reichsbank from provincial banks.

The irregularity on the Berlin Stock Exchange has been favored by big advances of speculative favorites. Foreign buying has been, however, chiefly in Hamburg-American, North German Lloyd and Reichsbank shares. The speculative favorite, Vereinigte Glanzstoffe, reached 864 during the week, which compares with 598 at the end of 1927 and 730 at the high point of last year's May boom.

The week's firmness in shipping shares is attributed to denial of the report that negotiations terminating competition between the Hamburg-American and the North German Lloyd lines have been broken off. The Frankfurter Zeitung's index of stock market prices as of May 4, based on 100 as the general average of 1926, worked out at 143.34.

The Railroad Corporation has officially demanded Government sanction for its proposed increase of rates and fares, but the Cabinet is reported to regard the demand unfavorably. The corporation's operating receipts for the first quarter of 1928 aggregated 1,190,000,000 marks, against 1,082,000,000 in the same quarter of 1924. Average monthly receipts in 1927 were 420,000,000; in 1925 they were 398,000,000.

Railroad experts consider these developments satisfactory from the viewpoint of Government-operating expenditure and the reparations levy, but as not adequate for permanent way and for new construction. The corporation's chief trouble is the unceasing pressure for higher wages. The wage scale is now 80 per cent. above 1913, although the cost of living is estimated as only 50 per cent. above the pre-war level. Some authorities declare that if the corporation is to maintain its plant undeteriorated part of its reparation liability, which is 660,000,000 marks annually, must be taken over by the Federal budget.

The economic report of the Berliner Handels Gesellschaft says that, although the general degree of activity has hardly changed during the last few weeks, economic conditions have been somewhat irregular. Car and locomotive builders are complaining of the absence of any notable orders from the German Railway Company. Business in track materials is also rather slack. On the other hand, the gradually decreasing orders of the General Postoffice for the electrical industry have been compensated by an increasing demand by the railways.

Building activity has further improved despite continued difficulties in procuring the necessary funds for housing purposes. Car loadings, which had somewhat dropped off in the second half of March, are again on the increase, exceeding at present by about 6 per cent. the figure for the corresponding period last year. As regards the consumption of electric current by trade and industry—which is an important business barometer—the latest figures available for January last show a slight recession as

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 12, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$18,102,000	\$4,182,000
Previous week	14,921,000	3,987,000
Same week in 1927	15,606,500	5,470,000
Year to date	346,670,625	92,258,000
1927 to date	384,871,900	120,541,100
	High.	Low.
10 Foreign Government Bonds	106.86	106.36

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	1007½	101 @ 1007½	103¼ @ 1005½	102½ @ 100¼
British con 2½s	56¾ @ 56¾	56¾ @ 56¾	56¾ @ 55	55 @ 54½
British 4½s	96¾	96¾ @ 96¾	98¾ @ 96½	96¾ @ 95½
French rentes (in Paris)	68.90 @ 68.30	71.00 @ 69.00	71.00 @ 62.75	58.60 @ 57.75
French W. L. (in Paris)	90.00 @ 87.85	91.50 @ 88.35	91.50 @ 81.60	78.95 @ 78.00

in previous years. Compared with January, 1927, this year's figures are 20 per cent. higher, but the number of consumers has likewise increased by about 9 per cent.

The trade position is still considered good. The official institute for study of trade fluctuations, however, declares that the Spring improvement in employment was practically all due to seasonal causes. German bankruptcies in April numbered 602, as against 776 in March. There was a particularly large decline of insolvencies in the textile branch, in which credit conditions seem to be improved, although activity continues to decrease.

Potash sales during April were 67,415 metric tons of pure potash, against 50,979 tons in April, 1927. Sales in the first four months of the year were 639,338 tons, against 588,972 in the same months last year. The cost of living index number in Germany for April was 150.7, against 150.6 in March.

The market on the Berlin Stock Exchange on May 15 opened as follows:

	In P. C. of Par.	In Dollars per Reichsmk.
Farbenindustrie	276¼	66.03
Berliner Handels	271¼	64.83
Deutsche Bank	196	39.67
Darmstadter Bank	208	64.05
Phoenix	97½	23.30
A. E. G.	167½	40.03
Siemens & Halske	349¼	81.31
Schultheiss	368	87.95
Paketfahrt	163¼	39.21
North German Lloyd	161	38.48
Disconto Comm.	162½	38.84
Dresdner Bank	163	38.95
Reichsbank	254	60.71
Commerzbank	180	43.02
Harpener	172	41.10
Gelsenkirchen	138¼	33.05
Mannesmann	153	37.03
Verstahlwerke	101	24.14

France

Money remains as abundant as ever on the Paris market, and the defense bonds, which the Caisse d'Amortissement issues only in limited quantities, are in greater demand than supply and are selling at a premium.

A certain slackening in foreign purchases of French securities has been noticed during the past week. It was also observed that the French investors were increasingly disposed to sell shares which have appreciated so greatly as to give an extremely small yield at present prices. These they replace through purchase of fixed-income securities.

The recent wave of speculation on the Bourse has resulted in completely reversing the market's pre-war situation. Formerly, because of their fixed income and stable quotations, the yield of bonds was less than that of stocks. Today the case is exactly opposite. Whereas shares on the average yield scarcely more than 4 per cent. at present values and the speculative favorites of the moment only 2 or even 1 per cent., good industrial bonds yield more than 6 per cent.

Financial circles are agreed that after legal stabilization and when uncertainty concerning the value of the franc has been dissipated, the plethora of money will produce immediate effect on the rate of interest for long-term investments and that the rate will fall. That is one reason why these securities are at present much sought for, and the change that

is taking place in public opinion is evidenced by the eagerness of the public to subscribe for the new 5 per cent. Government loan. Momentarily, foreigners are chiefly buying shares, but in well-posted quarters it is predicted that they also will shortly turn to fixed-income securities.

These are among the reasons why the great rise on the Bourse in recent weeks is considered overdone, although it is impossible to affirm that it will not continue longer. The point is made that if financial people really thought that further upward revaluation of the franc is possible Bourse prices certainly would not have risen as they have done. But no one appears to believe in any such possibility.

It is now generally accepted that the Government, in officially stabilizing the franc, will fix no higher valuation than now prevails in the exchange market. The reason for this belief is knowledge that revaluation at a higher rate than that maintained for a year past by the Bank of France would inflict on the Treasury a tremendous loss through the necessary depreciation of the enormous stock of foreign exchange now held by the Bank of France and purchased at the existing rate for francs.

It must be remembered that the State has undertaken the risk of that whole operation. Another reason assigned for stabilization at the existing level is the feeling that a further rise in the franc would gravely prejudice home industry and agriculture.

Italy

Following are the prices of important Italian shares on May 15 quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	77¼	77½
Credito Italiano	48¼	48½
Banca Nazionale di Credito	31½	32
Banca d'America d'Italia	15¼	16
Adriatic Electric	14¼	15¼
Adsmello	16¼	16½
Italgas	20	20½
Italian Edison	41¼	42
Unes	6¼	7
Sip Electric	9¼	9½
Lombard Electric	68¼	68½
Seso Electric	7¼	7½
Terni Electric	24¼	24½
Montecatini	14½	15
Fiat Motor	24½	25
Isotta Fraschini	12	12½
Pirelli (rubber)	42	42½
Cosulich	10¼	11¼
Navigazione Generale Italiana	30¼	30½

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"The improved position of the metallurgical industry as compared with the situation one year ago is strikingly illustrated by the production figures of the Alpine Montan Corporation. During the first quarter of current year the corporation recorded sales totaling 32 million schillings against 23 million in the corresponding period last year. The prospects for the rest of the year are not unfavorable in this industry as the Federal Railways are about to renew part of their material and to make important additions to existing stock. The capacity of this and other State-owned enterprises to spend large sums on improvements is

dependent in the long run on the issue of the Federal loan, which will take place in course of the year, but the present excellent position of Government finances enables provisional expenditure out of cash reserve accumulated by Treasury. This is also demonstrated by the statement published by the Federal Accountants Department on the Treasury position for the first two months of the year, showing a surplus of 9.8 million schillings instead of an anticipated deficit of 26.2 million and the result, therefore, is 36 million schillings better than the forecast.

"The trade treaty negotiations with France are now completed and the agreement will be ratified sometime near the end of this month. The most favored nation treatment being unknown to French law, Austria obtained French minimum rates on specified articles which practically include all those which play considerable in Austrian exports to other countries."

Closing prices on the Vienna Stock Exchange on May 15 were as follows:

	In schill.	In lars.
Niederosterlicher Eacompt.	24.7	3.48
Bodencredit Anstalt (New shares) (6 old, 1 new)	116.5	16.45
Creditanstalt (New shares) (5 old, 9 new)	62.0	8.76
Mercurbank (New shares) (50 old, 9 new)	25.3	3.57
Wiener Bankverein (New shares) (3 old, 1 new)	27.2	3.85
Alpine Montan	43.7	6.17
Krupp Bendorf	10.5	1.48
A. E. G. Union (New shares) (6¼ old, 1 new)	35.7	5.03
Leykam Josefthal	9.8	1.37
Staatsbahn	31.3	4.42
Siemens	24.6	3.47

Mexico

The recent activity in Mexican Government and Railway bonds has for the moment subsided. Nothing definite has transpired to stimulate speculation and news available concerning several mat-

TESTS OF A FOREIGN GOVERNMENT BOND

By Ernest Minor Patterson,
Professor of Economics, University of Pennsylvania, Vice President American Academy of Political and Social Science.

This analysis of the various factors entering into an understanding of the credit of foreign Governments, and the relative positions of their securities, removes the element of guesswork from investing.

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ters of importance has been somewhat disappointing.

The Agrarian Laws, which contain several objectionable features in the eyes of American land owners, are the next subject to be taken up by Ambassador Morrow.

The real problem appears to be that of assisting Mexico to obtain the necessary income to pay cash for any lands expropriated under these laws. Of course if this is the crux of the difficulty it may be regarded optimistically, as it will act as an inducement for the Mexican Government to be liberal in the treatment of American capital.

Generally speaking, the Mexican horizon is probably clearer at this moment than for many years past. The Committee of International Bankers on Mexico

has declared that Mexico is living up to the modified agreement of 1925.

Burman Oil Dividend

Dispatches from London told of the declaration by Burman Oil Company, Ltd., of a 10 per cent. final dividend for 1927. A final dividend of 20 per cent. was declared at this time last year. The total for 1927, therefore, is 20 per cent. against 30 per cent. in 1926. The company earned in 1927 a net profit of £1,914,000, against £2,502,818 in 1926.

British General Electric Shares

The stock of the General Electric Company, Ltd., of Great Britain has been admitted to the unlisted trading privileges on the New York Curb Market.

This action adds another stock to the long list of foreign issues now traded in the American investment markets.

The company, organized in 1900, is one of the most important of its kind in the foreign field. It has nine large factories and controls eighteen companies scattered throughout the British Empire and employs 19,000 men. Earnings for the year ended March 31, 1927, exceeded \$1 per share, and dividends are paid at the rate of 7½ per cent. on £1

Philip Morris

Philip Morris & Co., Ltd., shows net income for the year ended March 31 of \$439,421 after Federal taxes and other charges, equivalent to \$1.06 a share earned on 413,583 shares of stock outstanding at the end of the year. This

compares with \$274,308, or 99 cents a share on 276,000 shares outstanding at the end of the previous year.

Irish Free State Bonds

Irish Free State \$34,500,000 external loan sinking fund 5 per cent. gold bonds, due 1960, were recently admitted to the New York Stock Exchange, following the admission on May 4 of \$30,000,000 temporary 35-year 5 per cent. sinking fund external loan gold bonds, due 1963.

Early in December the National City Company and the Guaranty Company offered \$15,000,000 of the Irish Free State bonds at 97, while the remainder of the issue was placed abroad. Now the entire issue, including the offering here and abroad, has been admitted to the Stock Exchange list here.

Current Security Offerings

BONDS

Alabama Mills Co., Birmingham, Ala., \$3,000,000 1st s f g Series "A" 6½s, A & O, due April 1, 1943, price 98, yield 6.60%, offered May 11. Rogers, Caldwell & Co., Inc., N. Y.

Albers Brothers Milling Co., \$1,350,000 1st 20-yr s f g 6s, due Jan. 1, 1948, price 100, yield 6%, offered May 3. Wm. R. Staats & Co.; First Securities Co., Los Angeles.

American Gas Power Co., \$6,500,000 secured g debts, 5% Series, due 1953, M & N, due May 1, 1953, price 98½, yield 5.30%, offered May 15. Bonbright & Co., Inc.; W. C. Langley & Co., N. Y.

American Ice Co., \$6,000,000 5% s f g debts, J & D, due June 1, 1953, price 100, yield 5%, offered May 15. Brown Brothers & Co., N. Y.; West & Co., Philadelphia; Charles D. Barney & Co.; G. M. P. Murphy & Co., N. Y.

Ardale, N. Y., Village of, \$58,000 impvt 4½s, due May 1, 1928-1948, yield 4.05%, offered May 10. Batchelder, Wack & Co., N. Y.

American Commonwealth Power Corp., \$4,500,000 g debts, 5½s Series, M & N, due May 1, 1953, price 98½, yield 5.75%, offered May 11. G. E. Barrett & Co., Inc.; A. C. Allyn & Co., Inc., N. Y.

Atlas Plywood Corp., \$2,500,000 5½s conv g debts, M & N, due May 1, 1943, price 100, yield 5.50%, offered May 10. White, Weld & Co., N. Y.

Boone Co., Ky., \$100,000 4½s, due 1948-1958, yield 4.10%, offered May 11. Otis & Co., Cleveland.

Briar (The), Chicago, \$800,000 1st (fee) ser g 6½s, due 1930-1938, price 100, yield 6.50%, offered May 9. Leight & Co., Chicago.

Canada Gypsum & Alabastine, Ltd., \$1,000,000 20-yr conv 6% s f g debts, M & S, due March 1, 1948, price 99½, offered May 9. Royal Securities Corp., N. Y.

Cincinnati, Ohio, \$330,000 School District 4s, due 1929-1958, offered May 11. Assel, Goetz & Moerlein, Cincinnati.

Citadel Construction Corp., \$850,000 1st s f 5½s, due April 1, 1943, price par, yield 5½%, offered May 14. S. W. Straus & Co., Inc., N. Y.

Clearwater, Fla., City of, \$120,000 5½s, M & S, due March 1, 1938, price par, yield 5.25%, offered May 15. Prudden & Co., N. Y.

Detroit & Canada Tunnel Co., \$8,500,000 20-yr 6½s conv s f g debts, M & N, due May 1, 1948, price 99½, yield 6.50%, offered May 16. Guardian Detroit Co., Inc.; Chase Securities Corp.; Bertles, Rawls & Donaldson, Inc., N. Y.

Detroit & Canada Tunnel Co., \$8,500,000 (closed issue), 1st s f g 6s, M & N, due May 1, 1953, price 100, yield 6%, offered May 15. Harris, Forbes & Co.; Guardian Detroit Co., Inc.; Chase Securities Corp.; Bertles, Rawls & Donaldson, Inc., N. Y.

Electric Public Utilities Corp., \$3,000,000 3-yr 5% g notes, M & N, due May 1, 1931, price 97½, yield 6%, offered May 16. Stanley & Bissell, Inc.; G. E. Barrett & Co., Inc., N. Y.

Four-fifty Sutter Bldg., San Francisco, Cal., \$2,700,000 1st (closed) ser coup g 6s, F & A, due Aug. 1, 1937-1944, price par, yield 6%, offered May 11. S. W. Straus & Co.; Halsey, Stuart & Co., Inc., N. Y.

Fulton-Nassau Bldg., \$330,000 leasehold 1st 6s, due 1929-1940, yield 5.30% to 6%, offered May 15. Greenbaum Sons Securities Corp., N. Y.

BONDS

Galveston, Texas, City of, \$150,000 fire protection 5s, F & A, due Feb. 1, 1929-1952, yield 4.25%, offered May 12. Stranahan, Harris & Oatis, Inc., N. Y.

Gorman Realty Co., Detroit, \$100,000 6% 1st lien g notes, A & O, due April 1, 1929-1933, yield 5.75% to 6%, offered May 8. Union Trust Co., Detroit.

Harvest Queen Mill & Elevator Co., Plainview, Texas, \$75,000 genl gtd g 6½s, due Nov. 1, 1928-1935, price 100, yield 6.50%, offered May 8. Mortgage & Securities Co., New Orleans.

Herald Square Building, New York City, \$2,500,000 1st leasehold (closed) s f g 6s, M & N, due May 1, 1948, price 100, yield 6%, offered May 15. G. L. Ohlstrom & Co., Inc., N. Y.

Indiana Electric Corp., \$3,268,000 1st & ref 5s, Series "C" M & S, due March 1, 1951, price 100, yield 5%, offered May 15. Halsey, Stuart & Co., Inc., N. Y.

Indiana Co., Inc., \$100,000 1st g 7s, due Feb. 1, 1933, price 100, yield 7%, offered May 15. Northern Bond & Mortgage Co., Seattle.

Islands (The) Edison Co., \$2,250,000 25-yr s f g sec 5½s, Series "A," M & S, due March 1, 1953, price 98, yield 5.80%, offered May 14. E. H. Rollins & Sons; Blair & Co., Inc. H. Byllesby & Co., Inc.; Howe Snow & Co., Inc., N. Y.

Kingston, N. Y., \$250,000 4s, due 1934-1940, yield 3.80%, offered May 11. Roosevelt & Son; Geo. B. Gibbons & Co., N. Y.

Lamson Building Co., \$500,000 1st (closed) leasehold g 6s, M & S, due March 1, 1931-1943, price 100 to 99, offered May 9. Hayden, Miller & Co.; Collin, Norton & Co., Cleveland.

Lebanon, Pa., \$105,000 4s, due 1933-1949, yield 3.70%, offered May 11. M. M. Freeman & Co., Philadelphia.

London Canadian Investment Corp., \$6,000,000 20-yr 4½s debts, Ser "A," due June 1, 1945, price 100, yield 4.50%, offered May 9. Wood, Gundy & Co., Montreal.

Mortgage Investment Corp., \$100,000 gtd 1st coll tr g 6% notes, due May 1, 1929. Nov. 1, 1929 and 1930, and May 1, 1931 and 1932, yield 5½%, offered May 6. Bank of Commerce & Trust, Richmond, Va.

Notting First Mortgage Corp., \$208,200 coll tr 1st r e 5½s g Series "L," M & N, due May 1, 1929-1938, price 100, yield 5½%, offered May 4. Frederick Notting & Co., Inc., Richmond.

Northern Indiana Telephone Co., \$300,000 3-yr 6% coll tr g notes, due May 1, 1931, price 100, yield 6%, offered May 9. Fletcher American Co., Indianapolis.

134 Waverly Place Apartments, New York City, \$850,000 1st fee s f g 5½s bond cfs, A & O, due April 1, 1943, price par, yield 5½%, offered May 15. S. W. Straus & Co., Inc., N. Y.

Ontario, Province of, Canada, \$30,000,000 ser g 4s, M & N, due May 15, 1929-1958, yield 4.45% to 4.30%, offered May 10. First National Bank, N. Y.; Bank of Montreal; Bankers Trust Co.; Lee, Higginson & Co.; Kissel, Kinnicutt & Co.; Redmond & Co.; Clark, Dodge & Co.; Solomon Brothers & Hutzler; Wm. R. Compton & Co., N. Y.; Bank of Nova Scotia; Dominion Bank, Toronto, and Northern Trust Co., Chicago.

BONDS

Penn. Tobacco Co., \$500,000 1st (closed) g 6s, due April 1, 1943, price 100, yield 5%, offered May 9. Janney & Co., Philadelphia.

Peoples Gas Co., New Jersey, \$1,436,000 1st g 5% Series, J & D, due June 1, 1968, price 100, yield 5%, offered May 10. Taylor, Ewart & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.

Philippine Government \$750,000 Cebu Port Works 4½s, M & S, due March 1, 1958, price 100½, yield 4%, offered May 11. Chase Securities Corp.; Blair & Co., Inc.; Hallgarten & Co.; Hornblower & Weeks, N. Y.

Philippine Government \$750,000 Iloilo Port Works 4½s, A & O, due April 1, 1958, price 100½, yield 4%, offered May 11. Lee, Higginson & Co.; Old Colony Corp.; Barr Bros. & Co., Inc.; Graham, Parsons & Co., N. Y.; the Herrick Co., Cleveland; Fletcher American Co., Indianapolis.

Pickens Co., S. C., \$240,000 highway 4½s, F & A, due Feb. 1, 1929-1940, yield 4.25%, offered May 12. Morris, Mather & Co., Inc., N. Y.

*Public Utilities Consolidated Corp., \$1,500,000 10-yr 6% sec conv g bonds, Series of 1932, M & S, due March 1, 1938, price 98, yield 6.25%, offered May 14, by Geo. M. Forman & Co., Inc., and Yaeger-Young & Pierson, Inc., N. Y., and \$4,000,000 1st 20-yr g 5½s, M & N, due March 1, 1948, price 97, yield 5.75%, offered May 14, by Geo. M. Forman & Co., Inc., N. Y. See advertisement.

Quebec, Saguenay & Chibougamau Ry. Co., \$500,000 1st 10-yr 6s, due April 1, 1943, price 100, yield 6%, offered May 14. Bray, Caron & Dube, Limited; Jos. Morency, Limited; La Corporation de Bret, de Quebec; E. La Flamme & Cie, Ltd.; La Corporations des Obligations Municipales, Ltée; Quebec; Chas. D. Beaubien & Cie, Inc.; Cote, Perusse, Ltée; Hamilton & Co., Montreal.

Realty Foundation, Inc., \$3,000,000 gtd coll g 5½s, Series "A," A & O 15, due April 15, 1933, price 100, yield 5.50%, offered May 16. National American Securities Co., Inc., N. Y.

Rochester Mercantile Properties, Inc., \$325,000 1st (closed) 20-yr s f g Series "B," due April 1, 1948, price 100, offered May 8. Steele & Stone Co., Inc., Rochester.

Roman Catholic Bishop of the Diocese of St. Augustine, Fla., \$25,000 1st 10-yr s f 5s, due April 1, 1938, offered May 14. Tausig, Day, Fairbank & Co., Inc., St. Louis.

Rumford Falls Power Co., \$2,000,000 genl g (closed) 4½s, M & N, due May 1, 1948, price 98½, yield 4.60%, offered May 10. Lee, Higginson & Co., N. Y.

Salisbury, Conn., Town of, \$100,000 school and highway 4s, due 1929-1948, yield 3.90%, offered May 11. Remick, Hodges & Co., N. Y.

San Juan Pulp Mfg. Co., Bellingham, Wash., \$200,000 1st ser 6s, due 1928-1938, yield 5.25% to 6.07%, offered May 12. Marine National Co., Seattle; First National Bank, Bellingham.

Saxet Co. (The), \$1,850,000 1st coll s f 6s, Series "A," due May 1, 1938, price 100, yield 6%, offered May 14. Peabody, Houghteling & Co., Chicago.

Shellbarger Terminal Elevator Co., \$375,000 1st 10-yr s f g 6s, M & N, due May 1, 1938, price 100, yield 6%, offered May 7. Stern Brothers & Co., Kansas City.

Smith (Howard) Paper Mills, Ltd., \$7,000,000 1st s f g 5½s, Series "A," J & D, due June 1, 1953, price 99, yield 5.57%, offered May 14. Wood, Gundy & Co., Inc., N. Y.

Texas Cities Gas Co., \$5,400,000 1st g 5s, Series of 1928, M & N, due May 1, 1948, price 98.50, yield 5.10%, offered May 14. P. W. Chapman & Co., Inc., N. Y.

2,223 Cortelyou Road, Brooklyn, \$135,000 1st gtd 5½s cfs, M & N, due May 1, 1933, price par, yield 5.50%, offered May 10. National Title Guaranty Co., N. Y.

Western Steel Products, Ltd., \$1,150,000 1st s f g 6s, Series "A," M & N, due May 1, 1948, price 100, yield 6%, offered May 4. James Richardson & Sons, Ltd., Winnipeg, Canada.

York Apartments, Ltd., \$1,000,000 1st s f g 7s, due Jan. 16, 1948, price 100, yield 7%, offered May 12. R. W. Savage & Co., Toronto.

STOCKS

Electric Shovel Coal Corp., 62,500 shares \$4 cum partic pf, F. M. A. N., no par, price \$47.50, offered May 10. Stroud & Co., Inc.; Philadelphia; McClure, Jones & Co., N. Y.; Bond & Goodwin & Tucker, Inc.; San Francisco; James C. Wilson & Co., Louisville.

Foreign Power Securities Corp., Ltd., \$2,500,000 6% cum partic pf, F. M. A. N. 15, price \$100, yield 6%, offered May 7. Nesbitt, Thomson & Co., Ltd., Montreal.

Galland Mercantile Laundry Co., 25,000 shares common, no par, price \$46, offered May 4. Geo. H. Burr, Conrad & Broom, Inc.; Wm. Cavalier & Co.; Schwabacher & Co.; Hunter, Dulin & Co., San Francisco.

Gossard (H. W.) Co., 45,000 shares common, no par, price \$57.50, offered May 11. Hornblower & Weeks, N. Y.

Haleid Co., 5,000 shares 7% cum pf, J. A. J. O, par \$100, and 5,000 shares common, no par, in units of 1 share of each at \$110 per unit, offered March, 1928. Steele & Stone & Co., Inc., Rochester.

Horne (Joseph) Co., 40,000 shares common, no par, price \$38, offered May 16. Lehman Brothers; Field, Glor & Co., N. Y.

Howe Lumber Co., Ltd., \$850,000 7% cum 1st s f pf, price par, yield 7%, bonus of 1 share no par common with 2 shares pf, offered May 9. Williamson Plow, Ltd.; Societe Generale de Finance, Inc.; Cooper & Mackenzie; Hamilton & Co.; Warner & Co.; La Corporation d'Obligations, Ltée; L. C. Brunelle; E. J. L'Esperance & Co., Montreal.

International Securities Corp. of America 49,458 shares additional cum pf 6% Series, M, J, S, D, par \$100, price 99½, yield 6%, offered May 16. Tuckah & Co.; Ames, Emerich & Co., Inc.; Bond & Goodwin & Tucker, Inc., N. Y.

Lyons Metal Products, Inc., \$1,000,000 6% cum pf, par \$100, price \$100, yield 6%, offered May 14. A. B. Leach & Co., Inc., N. Y.

Medicine Hat Greenhouses, Ltd., \$380,000 7% cum s f pf, J. A. J. O, par \$100, price \$100, yield 7%, offered May 4. Carlisle & Parr, Ltd.; O. C. Arnott & Co., Ltd., Calgary; Clark, Martin & Co., Winnipeg.

Newton Steel Co., \$2,250,000 6% Series "A" cum pf, J. A. J. O, par \$100, price par, yield 6%, offered May 8. Union Trust Co.; R. V. Mitchell & Co., Cleveland.

Nichols Copper Corp., 140,000 shares Class "B," no par, offered May 10. Nichols Copper Corp., N. Y.

Old Colony Trust Associates 400,000 first series trust shares, no par, price \$32, offered May 16. Old Colony Corp., Boston.

St. Lawrence Paper Mills Co., Ltd., allotment cfs representing 190,000 shares 6% cum pf and 190,000 shares common, no par, and common stock subscription warrant, price \$78 per cfs representing 1 share pf, 1 share common and a warrant for 1 share common stock to April 1, 1933, and \$40 a share, offered May 11. Dillon, Read & Co.; Ladenburg, Thalmann & Co.; Otis & Co.; Shields & Co., Inc., N. Y.; Dominion Securities Corp., Ltd., Toronto.

St. Lawrence Paper Mills Co., Ltd., 130,000 shares common, no par, price \$32, offered May 10. Flood, Barnes & Co., Ltd.; Floor, Potter & Co.; Mara & McCarthy; Hanson & Macaulay; Osler & Hammond, Montreal; Shields & Co., N. Y.

Saunders (Clarence) Corp., 5,000 shares 8% cum pf, J. A. J. O, par \$50, ½ share common with each share pf, offered January, 1928. Frank L. Andrews, Fall River.

Schlesinger (B. F.) & Sons, Inc., unsubscribed portion of 6,997 shares 7% cum pf, price \$98, and 8,639 shares Class "A" common, price \$25, offered May 10. Peabody, Smith & Co., Inc., N. Y.

Seattle Baseball Club, Inc., \$150,000 common, par \$100, price par, offered April 30. Seattle Baseball Fans Committee, Seattle.

Sonatrone Tube Co., 29,000 shares common, no par, price \$22.50, offered May 11. C. L. Schmidt & Co., N. Y.

Stronach Nall Co., 25,000 shares partic, M & S, no par, price \$25, share common as bonus with each 10 shares partic, offered May 5. Stout & Co.; Marshall & Co., Pittsburgh.

Superst Petroleum Corp., 10,000 shares ordinary stock, no par, price \$27.50, offered May 14. Dickinson, Joffe & Co., Toronto.

Sylvania Insurance Co., 25,000 shares additional capital stock, price \$30, offered May 10. Sylvania Insurance Co., Philadelphia.

Texas National Life & Accident Insurance Co., \$100,000 capital, par \$10, price \$20, offered May 14. Thomas Investment Co., Dallas.

Western Steel Products, Ltd., \$1,000,000 6% cum 1st pf, F. M. A. N. par \$100, price \$100, yield 6.50%, bonus of 4 shares common with 10 shares pf, offered May 1, James Richardson & Sons, Ltd., Winnipeg.

(Dealers' subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.)

\$4,000,000
Public Utilities Consolidated Corporation
First Mortgage 20-Year 5½% Gold Bonds
Series of 1948
March 1, 1928 Due March 1, 1948
Price 97 and Accrued Interest to yield about 6.75%.

GEORGE M. FORMAN & COMPANY
Incorporated
*For further details see Index of Security Offerings.

(Dealers' subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.)

\$1,500,000
Public Utilities Consolidated Corporation
Ten-Year 6% Secured Convertible Gold Bonds
Series of 1938
Dated March 1, 1928
Due March 1, 1938
Price 98 and Accrued Interest to yield about 6.25%.

George M. Forman & Co., Inc.
Yaeger-Young & Pierson, Inc.
*For further details see Index of Security Offerings.

STOCKS

Baumann (Ludwig) & Co., \$2,500,000 conv 7% cum 1st pf, par \$100, price \$101, offered May 10. Hemphill, Noyes & Co., N. Y.

Broadway Garage, Inc., land trust cfs representing 500 equal undivided interests of equitable ownership, price \$1.010 per 1/500 interest, offered May 1. Brighton Bank & Trust Co.; W. H. Silverman, Cincinnati.

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1928.	P. C. De- parture
All commodities.....	Week ended May 5	979,862	975,974 + 0.4
Grain and grain products.....	Week ended May 5	43,741	38,088 + 14.8
Coal and coke.....	Week ended May 5	164,669	165,905 - 0.7
Forest products.....	Week ended May 5	65,752	73,836 - 10.0
Manufactured products.....	Week ended May 5	660,957	620,152 + 6.6
Grain and grain products.....	Year to May 5	16,507,405	16,619,752 - 0.7
Coal and coke.....	Year to May 5	814,380	749,596 + 8.6
Forest products.....	Year to May 5	3,134,000	3,447,755 - 9.1
Manufactured products.....	Year to May 5	1,171,130	1,316,253 - 10.0
Freight car surplus.....	Fourth quarter April	10,690,115	10,292,552 + 3.9
Per cent. freight cars serviceable.....	April 15	320,762	242,307 + 32.4
Per cent. locomotives serviceable.....	April 15	85.0	81.3 + 4.6
Gross revenue.....	Year to April 1	\$1,419,203,158	\$1,465,537,406 - 3.2
Expenses.....	Year to April 1	1,112,992,357	1,174,066,779 - 5.2
Taxes.....	Year to April 1	88,863,780	82,909,652 + 7.1
Rate of return on property invest- ment:			"Fair return"
Eastern District.....	Year to April 1	4.94	5.75 - 14.1
Southern District.....	Year to April 1	4.09	5.75 - 28.9
Western District.....	Year to April 1	4.01	5.75 - 30.3
United States as a whole.....	Year to April 1	4.41	5.75 - 23.3

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

Car loadings (total).....	May 5, 1928.	Apr. 28, 1928.	Apr. 21, 1928.	Apr. 14, 1928.	1927.
Grain and grain products.....	979,862	961,928	944,694	912,377	934,563
Live stock.....	43,741	43,240	39,601	36,920	40,575
Coal.....	28,447	29,800	27,445	24,561	29,501
Coke.....	154,356	156,663	149,015	140,672	156,502
Forest products.....	10,313	10,504	10,247	9,908	10,726
Ore.....	65,752	63,819	65,372	62,441	68,745
Merchandise, L. C. L.....	16,096	14,060	9,186	8,665	56,763
Miscellaneous.....	263,961	259,190	259,359	259,210	264,906
Idle cars.....	Mar. 14, 1928.	Mar. 7, 1928.	Feb. 29, 1928.	Feb. 22, 1928.	Feb. 7, 1928.
	362,536	375,195	395,760	408,076	395,425

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Fourth week in April, 11 roads.....	\$17,489,434	\$18,052,322	-\$562,888	-3.12
Third week in April, 11 roads.....	9,008,068	8,996,523	+12,544	+0.14
Second week in April, 12 roads.....	13,255,732	13,508,682	-252,950	-1.87
First week in April, 12 roads.....	15,651,418	15,283,350	+368,068	+2.41
Fourth week in March, 12 roads.....	21,017,426	20,134,884	+882,541	+4.38
Third week in March, 11 roads.....	14,104,068	13,836,568	+267,522	+1.93
Second week in March, 11 roads.....	9,271,593	9,523,366	-251,773	-2.65
First week in March, 11 roads.....	9,148,917	9,305,258	-156,341	-1.69
Fourth week in February, 12 roads.....	15,575,152	15,575,152	+1,909,434	+13.97
Third week in February, 13 roads.....	18,881,532	10,882,826	+7,998,706	+73.58
All Steam Railroads:				
Month of March.....	505,184,897	531,615,880	-26,430,983	-4.97
Month of February.....	456,593,283	469,565,303	-12,972,020	-2.76

INTEREST RATES

	Week Ended	Year to Date.
Call loans.....	May 12, 1928.	May 14, 1927.
Time loans, 60-90 days.....	6 @ 3 1/2%	4 1/2 @ 4
Time loans, 90-120 days.....	5 @ 4%	5 @ 4 1/2%
Time loans, 120-180 days.....	5 @ 4 1/2%	5 @ 4 1/2%
Com. disc., 4-6 months.....	4 1/2%	4 1/2 @ 4 3/4%

GOLD AND SILVER PRICES

Bar gold in London.....	84s 11 1/4 @ 84s 11 1/4 d	84s 11 1/4 @ 84s 10 1/4 d	84s 11 1/4 @ 84s 10d
Bar silver in London.....	27 1/2 @ 27 d	28 1/2 @ 25 1/2 d	27 1/2 @ 26 1/2 d
Bar silver in New York.....	59 1/2 @ 58 1/2 c	56 1/2 @ 55 1/2 c	59 1/2 @ 56 1/2 c

FAILURES (DUN'S)

	May 10, 1928.	May 12, 1927.	May 13, 1926.	May 14, 1925.
Total.....	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Over.....	172	119	136	101
East.....	136	76	120	64
South.....	129	61	125	81
West.....	80	31	85	21
Pacific.....	517	287	442	248
United States.....	46	29	41	24
Canada.....				

COAL AND COKE PRODUCTION (5)

	May 5, '28.	Apr. 28, '28.	Apr. 21, '28.	Apr. 14, '28.	May 7, '27.
Bituminous coal:					
Total.....	8,183	8,192	7,917	7,415	8,185
Daily average.....	1,364	1,365	1,319	1,236	1,364
Anthracite:					
Total.....	1,825	1,880	1,605	1,586	1,866
Daily average.....	91	92	87	91	153
Beehive coke:					
Total.....	15	15	15	15	26
Daily average.....					

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Association.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

	May 12, 1928.	May 5, 1928.	Apr. 28, 1928.	Apr. 21, 1928.	Apr. 14, 1928.	Apr. 7, 1928.	Mar. 31, 1927.	May 14, 1927.
Oklahoma.....	613,300	617,100	609,650	620,550	624,800	627,750	635,300	735,550
Kansas.....	109,150	110,300	111,000	111,350	112,350	114,500	113,900	113,900
Panhandle Texas.....	66,800	68,800	70,500	69,250	71,700	72,950	74,400	135,500
North Texas.....	75,600	74,750	72,650	69,450	65,400	66,150	67,200	88,400
West. Cent. Tex.....	54,750	55,500	55,250	54,850	54,250	54,350	55,700	77,600
West Texas.....	313,900	426,950	387,150	371,800	361,650	369,450	360,050	113,550
East Cent. Texas.....	23,150	23,250	23,500	23,600	23,700	23,900	23,300	39,850
Southwest Texas.....	43,450	44,800	46,500	47,750	48,850	45,050	43,500	48,600
North Louisiana.....	86,100	84,100	78,500	85,200	85,300	84,700	84,400	113,550
Arkansas.....	111,850	106,100	97,950	100,600	104,150	107,050	104,100	135,000
Coastal Texas.....	18,000	17,650	16,400	16,450	14,950	16,350	16,600	15,200
Coastal La.....	111,500	110,500	109,000	107,500	106,000	104,500	103,000	113,500
Wyoming.....	61,800	60,050	60,450	58,750	55,050	55,250	54,750	60,900
Montana.....	1,500	1,750	1,450	1,900	1,950	1,950	1,950	14,050
Colorado.....	6,350	6,850	6,650	6,350	6,850	7,450	7,900	7,900
New Mexico.....	1,950	2,400	2,600	2,200	2,100	2,350	2,400	3,150
California.....	622,900	622,300	621,000	612,500	609,800	608,400	629,500	635,300
Total.....	2,355,400	2,466,650	2,403,800	2,393,750	2,382,600	2,395,250	2,412,600	2,486,700

STEEL SCRAP PRICES (23)

	May 12, '28.	May 5, '28.	Apr. 28, '28.	May 14, '27.
Heavy melting steel scrap at Pittsburgh.....	\$15.25	\$15.25	\$15.55	\$16.75
Average of daily quotations (per ton).....				

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	May 12, '28.	May 5, '28.	Apr. 28, '28.	Apr. 21, '28.	May 14, '27.
Locomotives.....	12	12	175	31	79
Freight cars.....	200	800	175	452	3,508
Passenger cars.....	100	100	1	140	209
Rails (tons).....	200	650	500	500	500
Structural steel (tons).....					

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)
(In the metropolitan district of New York)

	May 11, '28.	Week Ended	Apr. 28, '28.	Apr. 20, '28.
Total contracts.....	\$32,815,200	\$34,631,600	\$34,558,000	\$25,321,100
Residential.....	17,917,900	23,975,100	20,190,500	12,448,800
Commercial.....	8,933,300	4,237,300	2,037,100	3,998,500
New York contemplated.....	50,965,100	60,786,300	68,143,300	33,796,800

LUMBER (10)

	May 5, '28.	Week Ended	Apr. 28, '28.	Apr. 14, '28.	May 7, '27.
Softwood:					
Mills reporting.....	391	389	369	300	300
Production (thousands of feet).....	260,534	276,004	272,173	202,340	202,340
Shipments (thousands of feet).....	282,507	298,409	287,184	203,967	203,967
Orders (thousands of feet).....	291,492	273,653	294,665	197,673	197,673
Hardwood:					
Mills reporting.....	403	424	377	144	144
Production (thousands of feet).....	46,947	51,594	50,441	14,503	14,503
Shipments (thousands of feet).....	57,893	58,951	56,010	20,596	20,596
Orders (thousands of feet).....	56,885	56,788	53,086	24,107	24,107

NEW BUILDING (3)

	May 1928.	Apr. 1928.	Mar. 1928.	May 1927.
Average daily building contracts awarded in thirty-seven Eastern States.....	\$25,598,120	\$25,735,484	\$21,946,925	\$22,093,940

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Apr. 1928.	Mar. 1928.	Feb. 1928.	Jan. 1928.	Dec. 1927.	Nov. 1927.	Oct. 1927.	Sept. 1927.	Apr. 1927.
Pig iron production.....	94.2	87.6	89.3	85.0	82.5	86.4	80.2	85.1	104.6
Steel ingot production.....	115.7	96.5	87.8	84.2	83.6	81.1	86.8	89.4	111.0
Freight car loadings.....	194.4	95.2	94.0	92.3	87.9	89.7	93.8	95.4	101.3
Electric power production.....	99.7	100.7	99.9	99.2	99.3	99.0	100.5	102.0	102.0
Bituminous coal production.....	93.5	93.7	92.6	88.9	85.8	84.8	85.7	89.0	87.9
Automobile production.....	93.2	85.3	96.2	87.8	52.1	43.0	61.7	70.1	93.5
Cotton consumption.....	97.3	98.1	101.2	102.8	102.0	111.7	111.0	117.1	112.0
Wool consumption.....	94.6	101.2	93.8	89.3	95.0	98.4	104.4	97.7	97.7
Boot and shoe production.....	100.2	103.0	99.3	91.9	96.5	104.6	111.7	96.8	96.8
Zinc production.....	93.0	93.1	87.8	88.9	94.1	93.6	96.1	96.5	94.1
Combined index.....	97.8	96.5	97.2	93.4	91.0	92.9	96.5	101.1	103.6

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES.

	May 15, 1928.	May 8, 1928.	May 1, 1928.	Apr. 24, 1928.	Apr. 17, 1928.	Apr. 10, 1928.	Apr. 3, 1928.
Hides.....	259.6	268.2	279.7	282.6	286.4	282.6	273.0
Zinc.....	141.9	139.3	135.7	133.5	132.2	131.5	129.2
Steel scrap.....	124.1	124.3	124.6	124.5	124.6	124.9	124.1
Average.....	175.2	177.3	180.0	180.2	181.1	179.7	175.5
Wholesale price index.....	151.8	152.5	152.0	150.0	148.2	147.3	146.5
Sensitive price index.....	115.4	116.2	115.4	120.2	122.2	122.0	119.8

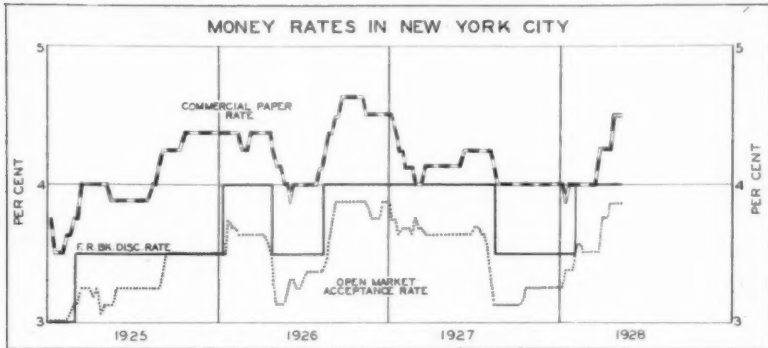
CONSTRUCTION COSTS (17)

	May 1, 1928.	Apr. 1, 1928.	Mar. 1, 1928.	Feb. 1, 1928.	May 1, 1927.
The Aberthaw Index.....	191	192	192	192	192

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES

Par.	Country.	DEMAND.						CABLES.					
		Week's Range.		Year 1928 to Date.		Same Week 1927.		Week's Range.		Year 1928 to Date.		Same Week 1927.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London	4.87 1/2	4.87 1/2	4.8805	4.86 1/2	4.85 1/2	4.85 1/2	4.8842	4.86 1/2	4.85 1/2	4.85 1/2	4.8915	4.87 1/2
19.30—Paris	4.93 1/2	4.93 1/2	3.93 1/2	3.92 1/2	3.91 1/2	3.91 1/2	4.94	4.93 1/2	3.94 1/2	3.92 1/2	4.95 1/2	4.93 1/2
13.904—Belgium	13.96	13.95 1/2	13.90 1/2	13.89 1/2	13.88 1/2	13.87 1/2	13.96 1/2	13.94 1/2	13.90 1/2	13.89 1/2	13.90 1/2	13.88 1/2
19.30—Switzerland	19.26 1/2	19.26 1/2	19.30 1/2	19.22 1/2	19.23 1/2	19.21 1/2	19.27 1/2	19.27 1/2	19.31 1/2	19.28 1/2	19.24 1/2	19.22 1/2
19.30—Italy	5.26 1/2	5.26 1/2	5.29 1/2	5.26 1/2	5.50	5.33 1/2	5.27 1/2	5.26 1/2	5.30 1/2	5.26 1/2	5.50 1/2	5.33 1/2
40.29—Holland	40.34	40.32	40.38	40.20	40.01	39.98	40.36	40.34	40.40	40.22	40.03	40.00
19.30—Greece	1.30 1/2	1.30 1/2	1.33 1/2	1.30 1/2	1.33 1/2	1.33	1.31 1/2	1.30 1/2	1.31 1/2	1.33 1/2	1.33 1/2	1.33 1/2
19.30—Spain	16.84	16.77	17.36	16.62	17.67	17.51	16.85	16.78	17.37	16.63	17.68	17.68
26.28—Denmark	26.83	26.81	26.84	26.75	26.68	26.65	26.85	26.83	26.86	26.77	26.70	26.67
26.80—Sweden	26.83	26.81	26.96	26.81	26.75 1/2	26.72	26.85	26.83	26.98	26.83	26.77 1/2	26.74
26.80—Norway	26.78 1/2	26.76	26.78 1/2	26.56	25.85 1/2	25.78	26.80 1/2	26.78	26.80 1/2	26.58	25.66 1/2	25.80
5.146—U. S. S. R.	5.15	5.15	5.15	5.15	5.15	5.15	..	..	..	..	..	..
48.66—Calcutta	36.32	36.56	36.81	36.50	36.31	36.15	36.38	36.62	36.87	36.56	36.37	36.21
78.00—Hongkong	51.00	50.50	51.13	49.75	49.62	49.50	51.12	50.62	51.25	49.87	49.74	49.62
.....—Peking	69.00	67.50	69.00	66.50	66.00	65.75	69.12	67.62	69.12	66.62	66.12	65.87
56.78—Straits Settlements	56.50	56.50	57.25	56.50	56.25	56.12 1/2	56.62 1/2	56.62 1/2	57.37 1/2	56.62	56.37 1/2	56.25
108.82—Shanghai	65.88	64.75	65.88	62.88	62.25	61.75	66.00	64.87	64.62	63.00	62.37	61.87
49.83—Japan	46.75	45.81	48.00	45.81	47.08	47.44	46.85	45.91	48.10	45.91	47.75	47.54
50.00—Manila	49.62	49.50	49.75	49.50	49.62 1/2	49.62 1/2	49.87	49.75	50.00	49.75	49.87 1/2	49.87 1/2
97.33—Colombia	98.04	98.04	98.04	97.91	97.32	97.32	98.04	98.04	98.04	97.91	97.32	97.32
42.44—Buenos Aires	42.74	42.72	42.76	42.65	42.44	42.31	42.86	42.84	42.88	42.77	42.56	42.43
11.96—Rio	12.03	12.02	12.03	11.95	11.81	11.81	12.09	12.08	12.09	12.01	11.87	11.87
23.83—Germany	23.91 1/2	23.91	23.92	23.79	23.68 1/2	23.66	23.91 1/2	23.91	23.92 1/2	23.79	23.68 1/2	23.66
14.07—Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30—Poland	11.25	11.25	11.50	11.25	12.00	12.00	11.25	11.25	11.50	11.25	12.00	12.00
26.26—Czechoslovakia	2.9615	2.9615	2.9615	2.96	2.96	2.96	2.9615	2.9615	2.9615	2.96	2.96	2.96
19.30—Yugoslavia	1.76 1/2	1.76 1/2	1.76 1/2	1.76	1.76 1/2	1.76	1.76 1/2	1.76 1/2	1.76 1/2	1.76	1.76 1/2	1.76
19.30—Finland	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
19.30—Rumania62 1/2	.62	.63 1/2	.61 1/2	.63 1/2	.63	.62 1/2	.62	.63 1/2	.61 1/2	.63 1/2	.63
20.31—Hungary	17.50	17.50	17.55	17.50	17.50	17.45	17.50	17.50	17.55	17.50	17.50	17.45



MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans, 90 Days**	Call Loans†	Renewal
1927					
January	4-4 1/2	3 3/4	4 1/2	4.27	4.32
February	4-4 1/2	3 3/4	4 1/2	4.06	4.03
March	4-4 1/2	3 3/4	4 1/2	4.13	4.13
April	4-4 1/2	3 3/4	4 1/2	4.21	4.18
May	4-4 1/2	3 3/4	4 1/2	4.27	4.26
June	4-4 1/2	3 3/4	4 1/2	4.28	4.33
July	4 1/2	3 3/4	4 1/2	3.95	4.05
August	4 1/2	3 3/4	4 1/2	3.66	3.68
September	4 1/2	3 3/4	4 1/2	3.84	3.80
October	4 1/2	3 3/4	4 1/2	3.88	3.90
November	4 1/2	3 3/4	4 1/2	3.60	3.60
December	4 1/2	3 3/4	4 1/2	4.43	4.38
1928					
January	4 1/2	3 3/4	4 1/2	4.15	4.24
February	4 1/2	3 3/4	4 1/2	4.33	4.38
March	4 1/2	3 3/4	4 1/2	4.47	4.48
April	4 1/2	3 3/4	4 1/2	5.06	5.08
Week ended:					
Feb. 25	4 1/2	3 3/4	4 1/2	4.21	4.25
Mar. 3	4 1/2	3 3/4	4 1/2	4.40	4.45
Mar. 10	4 1/2	3 3/4	4 1/2	4.25	4.25
Mar. 17	4 1/2	3 3/4	4 1/2	4.50	4.50
Mar. 24	4 1/2	3 3/4	4 1/2	4.45	4.45
Mar. 31	4 1/2	3 3/4	4 1/2	4.75	4.65
Apr. 7	4 1/2	3 3/4	4 1/2	5.20	5.00
Apr. 14	4 1/2	3 3/4	4 1/2	5.39	5.45
Apr. 21	4 1/2	3 3/4	4 1/2	4.71	4.90
Apr. 28	4 1/2	3 3/4	4 1/2	4.98	4.95
May 5	4 1/2	3 3/4	4 1/2	5.30	5.25
May 12	4 1/2	3 3/4	4 1/2	5.60	5.65

**Prevailing rates. †Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY
(New York Times)

	Open.	High.	Low.	Last.	Time Loans.	Com. Ppr.†	Accept.‡
1928							
May 10	5 1/2	5 1/2	5 1/2	5 1/2	5	4 1/2	3 3/4
May 11	5 1/2	5 1/2	5 1/2	5 1/2	5	4 1/2	3 3/4
May 12	Exchange closed						
May 14	5 1/2	5 1/2	5 1/2	5 1/2	5	4 1/2	3 3/4
May 15	5 1/2	5 1/2	5 1/2	5 1/2	5 @ 5 1/2	4 1/2	3 3/4
May 16	5 1/2	5 1/2	5 1/2	5 1/2	5 @ 5 1/2	4 1/2	3 3/4

†Best names. ‡Asked rate.

FOREIGN TRADE (5)

	Apr., 1928.	Mar., 1928.	Feb., 1928.	Jan., 1928.	Dec., 1928.	Apr., 1927.
Merchandise:						
Exports	368,000	420,711	371,484	410,789	407,641	415,374
Imports	345,000	380,485	350,973	337,949	331,234	375,733
Excess of exports	23,000	40,226	120,511	172,840	76,407	39,641
Gold:						
Exports	96,469	97,536	25,776	52,086	77,849	2,592
Imports	5,319	2,683	14,686	38,320	10,431	14,493
Excess of exports	91,950	94,853	11,090	13,766	67,418	11,903
Silver:						
Exports	6,537	7,405	7,479	6,692	7,186	6,824
Imports	4,887	3,748	4,658	6,305	3,770	3,825
Excess of exports	1,700	3,657	2,821	387	3,416	2,999

FOREIGN TRADE (5)

	Mar., 1928.	Feb., 1928.	Jan., 1928.	Dec., 1928.	Mar., 1927.
Exports to:					
Europe	\$194,452,056	\$184,376,307	\$207,313,817	\$207,087,810	\$187,293,610
North America	110,707,105	91,087,938	87,324,928	90,779,581	101,061,824
South America	40,228,328	31,479,202	34,803,326	37,396,173	38,414,934
Asia	51,321,101	42,587,607	56,351,272	46,799,837	58,603,211
Oceania	14,322,388	12,501,918	15,813,020	15,123,562	15,600,414
Africa	9,680,286	9,512,603	8,814,146	10,462,367	7,999,083
Total	\$420,711,265	\$371,545,575	\$410,420,419	\$407,649,330	\$408,973,076
Imports from:					
Europe	\$104,453,530	\$105,780,139	\$97,018,584	\$103,348,197	\$112,690,884
North America	58,586,366	79,793,992	76,319,873	76,482,399	90,049,646
South America	59,254,923	47,425,765	47,184,510	47,250,976	47,328,085
Asia	112,487,710	104,812,450	103,336,557	89,495,430	110,138,339
Oceania	7,692,234	4,552,703	4,179,897	4,069,126	6,337,006
Africa	7,896,155	8,986,301	9,573,031	10,274,620	11,786,668
Total	\$380,270,918	\$351,151,359	\$337,612,452	\$330,920,748	\$378,330,625

EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES (6)

(Monthly average 1926=100)

	Apr., 1928.	Mar., 1928.	Feb., 1928.	Apr., 1927.
Employment	85.7	86.1	85.5	90.6
Payrolls	88.9	91.2	90.0	96.0

EMPLOYMENT AND PAYROLLS (4)

(1919=100)

	Mar., '28.	Feb., '28.	Mar., '27.	Mar., '28.	Feb., '28.	Mar., '27.
Total	89.9	89.4	83.9	104.9	103.5	110.0
Iron and steel	84.0	82.7	90.3	93.3	91.2	100.1
Textiles-group	92.9	93.8	96.6	101.9	103.5	110.8
Fabrics	93.6	95.1	96.3	100.3	102.4	111.3
Products	85.7	84.7	91.2	97.5	95.4	104.6
Lumber	71.3	70.4	78.0	80.4	78.2	87.0
Railroad vehicles	130.2	124.8	122.4	168.9	160.0	153.4
Paper and printing	107.0	108.1	109.0	147.7	147.5	152.2
Food, &c.	84.4	84.8	84.1	100.4	100.8	99.1
Leather, &c.	84.1	84.6	88.6	87.5	88.9	93.2
Stone, clay, glass	105.7	101.9	115.9	128.7	123.8	144.9
Tobacco, &c.	77.9	77.1	78.9	79.4	78.1	80.9
Chemicals, &c.	76.9	77.2	78.2	110.2	108.3	111.7

*Subject to revision. †Revised.

PORTLAND CEMENT (5)
(Thousands of barrels)

	Apr., 1928.	Mar., 1928.	Feb., 1928.	Jan., 1928.	Apr., 1927.
Production	13,468	10,223	8,797	10,768	14,046
Shipments	13,307	10,135	8,563	10,541	14,350
Stocks, end of month	27,605	127,445	27,349	25,116	23,654

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
May 10	146.9	144.3	146.9	148.8	146.4	147.4
May 11	147.8	146.1	146.9	148.6	146.7	147.6
May 12	Exchange closed			148.2	144.2	145.1

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1928	1927	1928	1927
	February	January	February	January
General Motors (total)	84,632	68,946	69,044	59,451
Chevrolet	54,948	40,079	45,197	36,975
Pontiac	11,253	9,197	5,624	3,978
Buick	10,735	12,072	12,295	12,256
Oldsmobile	2,842	2,840	1,501	2,825
Oakland	2,729	2,885	1,878	2,051
Cadillac	1,134	1,280	1,246	1,356
La Salle	991	793		
Hudson-Essex (total)	16,536	13,558	12,992	12,173
Essex	12,598	10,165	10,234	8,858
Hudson	3,938	3,393	2,758	3,315
Willys-Overland (total)	12,215	9,878	8,212	7,619
Whippet	10,214	8,100	5,740	4,916
Knight	1,533	1,412	2,472	2,703
Falcon	468	366		
Chrysler	9,679	9,197	8,703	9,044
Dodge	8,804	7,939	7,848	7,850
Studebaker (total)	6,071	5,864	4,534	4,399
Studebaker	4,771	4,733	4,514	4,399
Erskine	1,300	1,111	20	
Nash	5,632	5,054	5,901	5,758
Ford (total)	5,303	2,938	48,116	54,358
Ford	4,930	2,449	47,746	53,946
Lincoln	373	489	370	412
Hupp	3,334	2,679	2,172	1,860
Durant	3,178	3,026	3,573	4,064
Packard	1,889	1,961	1,414	1,315
Graham-Paige	1,591	1,328	1,039	1,052
Reo	1,170	987	820	389
Marmon	950	606	498	262
Chandler-Cleveland	712	729	971	937
Peerless	518	456	577	504
Auburn	427	427	676	374
Jordan	421	387	422	304
Franklin	388	385	420	463
Pierce-Arrow	321	334	238	326
Gardner	199	203	193	196
Moon	167	152	408	469
Stutz	151	193	178	206
Elcar	68	59	145	69
Miscellaneous	587	592	702	989
Total	185,316	137,894	180,069	174,653

*Included in miscellaneous.

Monthly figures for the entire year 1927 were published in The Annalist of March 9, 1928; for the year 1926 in the issue of Jan. 13, 1928.

NEW COMMERCIAL CAR REGISTRATIONS.

	1928	1927	1928	1927
	Feb.	Jan.	Feb.	Jan.
General Motors (total)	8,832	6,996	6,974	5,895
Chevrolet	7,989	6,159	6,265	5,375
G. M. C.	830	788	367	260
Yellow	13	49	71	179
Pontiac	2,954	2,884	3,362	3,423
Graham Bros.	1,331	1,166	13,090	12,768
Ford	1,286	1,201	1,192	1,200
International	1,023	905	737	803
Reo	394	359	372	477
Mack	365	404	505	567
White	220	174	283	345
Federal	120	157	215	211
Diamond-T	110	112	93	103
Brockway	94	75	103	114
Stewart	80	113	153	113
Autocar	62	93	131	85
Indiana	58	62	67	75
Republic	53	58	45	41
Sterling	15	18	29	40
Relay (Garford)	9	22	24	47
Selden	9	14	38	29
Ruggles	887	955	1,059	1,169
Miscellaneous				
Total	17,948	15,784	28,489	27,571

§Data not yet available for Georgia, Louisiana, Oklahoma.

||Data not yet available for Louisiana, Mississippi, Minnesota.

NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	1928				1927				
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	Mar.
General Motors (total).....	48.51	51.19	50.01	46.80	51.75	52.49	48.64	47.19	38.32
Chevrolet.....	30.77	33.24	29.07	23.07	31.40	30.60	24.69	23.15	23.65
Pontiac.....	6.42	6.81	6.67	5.36	5.08	5.05	5.36	5.41	3.62
Buick.....	5.83	6.49	8.76	11.34	9.75	10.25	12.07	13.25	7.68
Oldsmobile.....	2.64	1.72	1.91	2.16	2.12	2.15	2.40	1.16	1.51
Oakland.....	1.70	1.65	2.09	2.65	2.46	2.85	2.40	2.26	1.95
La Salle.....	.60	.60	.58	.68	.66	.67	.60	.60	.60
Cadillac.....	.55	.69	.93	1.54	1.38	1.13	.67	.34	.70
Hudson-Essex (total).....	8.94	10.00	9.83	8.88	8.09	8.05	9.40	9.89	8.32
Essex.....	6.94	7.62	7.37	6.19	5.88	5.85	6.86	7.38	6.26
Hudson.....	2.00	2.38	2.46	2.69	2.21	2.20	2.54	2.51	2.06
Willys-Overland (total).....	7.82	7.39	7.16	5.52	5.27	5.25	5.54	5.37	5.25
Whippet.....	6.52	6.18	5.87	3.69	3.60	3.34	3.38	3.25	2.70
Knight.....	1.06	1.03	1.02	1.47	1.31	1.35	1.40	1.47	1.55
Falcon.....	.24	.28	.27	.36	.36	.35	.37	.35	.35
Ford (total).....	6.04	3.21	2.13	3.16	2.98	2.84	3.43	6.52	22.66
Ford.....	5.85	2.98	1.78	2.70	2.61	2.52	3.14	6.31	22.44
Lincoln.....	.19	.23	.35	.45	.37	.62	.29	.21	.21
Chrysler.....	5.75	5.85	6.67	7.12	6.92	7.12	6.92	6.34	7.21
Dodge.....	5.46	5.33	5.76	5.53	5.20	5.53	5.53	5.61	4.11
Nash.....	3.58	3.41	3.67	4.59	4.19	4.24	4.98	5.27	3.86
Studebaker (total).....	3.47	3.67	4.25	4.54	4.36	4.42	4.55	4.05	3.58
Studebaker.....	2.76	2.89	3.45	3.86	3.58	3.76	4.21	3.35	3.45
Erskine.....	.71	.79	.80	.68	.78	.66	.34	.31	.13
Durant.....	2.19	.36	2.19	2.60	2.04	2.27	2.36	2.31	1.33
Hupp.....	1.89	2.02	1.94	2.70	2.01	1.34	1.28	1.14	1.23
Graham-Paige.....	1.36	.96	.96	1.22	.93	.74	.67	.61	.66
Packard.....	1.26	1.32	1.42	2.03	1.73	1.71	1.63	1.25	1.41
Reo.....	.60	.71	.72	1.06	.91	.94	.96	.93	.90
Marmion.....	.60	.57	.44	.50	.41	.43	.38	.38	.46
Chandler-Cleveland.....	.46	.43	.53	.64	.62	.63	.85	.80	.80
Auburn.....	.43	.31	.33	.41	.26	.34	.27	.30	.29
Pecklee.....	.34	.31	.33	.36	.33	.35	.44	.45	.29
Franklin.....	.22	.23	.28	.49	.52	.46	.31	.26	.21
Jordan.....	.17	.25	.28	.31	.25	.30	.27	.24	.24
Gardner.....	.17	.12	.15	.15	.10	.10	.11	.13	.15
Pierce-Arrow.....	.13	.19	.24	.32	.22	.27	.28	.22	.16
Moore.....	.10	.10	.11	.13	.13	.10	.13	.17	.18
Stearns-Knight.....	.06	.04	.14	.15	.13	.13	.12	.11	.09
Stutz.....	.01	.02	.03	.04	.04	.03	.03	.02	.03
Elcar.....	.00	.00	.05	.06	.04	.03	.05	.00	.08
Miscellaneous.....	.32	.36	.40	.50	.35	.33	.37	.36	.44

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)		Week Ended		
Number of Centres Included.		May 9, 1928.	May 2, 1928.	May 11, 1927.
Federal Reserve District.				
1-Boston	16	\$735,583	\$841,528	\$669,003
2-New York	14	10,565,213	11,927,735	7,434,487
3-Philadelphia	17	668,077	720,384	534,388
4-Cleveland	24	706,076	796,268	689,074
5-Richmond	22	311,247	331,103	294,344
6-Atlanta	26	293,650	311,320	283,402
7-Chicago	37	1,625,470	1,903,615	1,404,843
8-St. Louis	15	314,891	347,017	280,384
9-Minneapolis	16	189,799	212,687	161,758
10-Kansas City	28	307,704	335,104	297,431
11-Dallas	16	189,467	187,168	156,721
12-San Francisco	28	1,085,106	904,500	745,038
Total	259	\$16,972,283	\$18,818,426	\$12,951,376
New York City	1	10,146,480	11,474,535	7,090,596
Total outside New York City	258	\$6,825,803	\$7,343,891	\$5,860,781

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Thousands)		All Reporting Member Banks			Chicago		
		May 9, 1928.	May 2, 1928.	May 11, 1927.	May 9, 1928.	May 2, 1928.	May 11, 1927.
Number of reporting banks		643	643	669	43	43	45
Loans and discounts:							
Secured by U. S. Government obligations	\$136,394	\$159,100	\$154,223	\$15,365	\$14,389	\$14,853	
Secured by stocks and bonds	6,826,745	6,849,807	5,750,925	796,892	765,151	703,639	
All other loans and discounts	8,934,173	8,941,842	8,091,145	750,231	747,202	715,872	
Total loans and discounts	\$15,897,312	\$15,950,749	\$14,496,293	\$1,561,488	\$1,526,742	\$1,434,464	
Investments:							
U. S. Government securities	3,024,745	3,023,833	2,641,755	233,617	236,725	194,311	
Other bonds, stocks and securities	3,621,808	3,612,940	3,364,565	286,381	294,668	249,808	
Total investments	\$6,646,553	\$6,636,773	\$6,006,320	\$519,998	\$531,393	\$444,119	
Total loans and investments	\$22,543,865	\$22,587,522	\$20,502,613	\$2,081,486	\$2,058,135	\$1,878,583	
Reserve balances with Federal Reserve Banks:							
Cash in vault	1,803,929	1,816,018	1,674,867	194,421	187,263	172,841	
Net demand deposits	249,500	241,209	267,039	16,844	17,843	19,986	
Time deposits	13,841,568	13,945,860	13,220,902	1,283,872	1,280,376	1,236,211	
Government deposits	6,948,288	6,911,306	6,178,404	714,372	700,623	582,253	
Due from banks	72,056	108,692	129,473	5,483	8,344	8,020	
Due to banks	1,160,892	1,238,963	1,190,346	160,014	165,674	173,621	
Bills payable and rediscounts with Federal Reserve Banks:							
Secured by U. S. Government obligations	3,371,781	3,515,720	3,237,404	359,041	379,856	378,099	
All other	424,915	424,227	189,356	53,483	28,918	9,875	
Total borrowings from Federal Reserve Banks	\$607,956	\$686,248	\$287,707	\$60,412	\$33,901	\$12,297	

Statement of New York City Member Banks

(Thousands)		May 16, 1928.	May 9, 1928.	May 18, 1927.
Number of reporting banks		46	46	54
Loans and discounts:				
Secured by United States Government obligations	\$49,032	\$59,506	\$58,409	
Secured by stocks and bonds	2,741,461	2,700,878	2,444,970	
All other loans and discounts	2,766,963	2,773,810	2,420,964	
Total loans and discounts	\$5,557,396	\$5,534,194	\$4,824,333	
Investments:				
United States Government securities	1,079,762	1,081,992	972,093	
Other bonds, stocks and securities	896,281	893,250	850,263	
Total investments	\$1,976,043	\$1,975,242	\$1,822,356	
Total loans and investments	\$7,533,439	\$7,509,436	\$6,646,689	
Reserve balances with Federal Reserve Banks:				
Cash in vault	756,269	778,856	729,528	
Net demand deposits	49,473	51,872	56,414	
Time deposits	5,573,048	5,574,967	5,196,938	
Government deposits	1,186,943	1,185,238	967,688	
Due from banks	14,842	21,187	27,780	
Due to banks	112,193	114,372	103,856	
Due from banks	1,231,361	1,239,899	1,114,832	
Bills payable and rediscounts with F. R. Banks:				
Secured by United States Government obligations	190,920	170,550	47,350	
All other	42,278	58,742	30,500	
Total borrowings from Federal Reserve Banks	\$233,196	\$229,292	\$77,850	

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)		For Own Account	For Out-of-Town Banks	For Others	Total	Total Demand	Total Time
1928							
May 16	\$1,311,820	\$1,655,587	\$1,534,637	\$4,502,044	\$3,452,170	\$1,049,874	
May 9	1,252,127	1,684,225	1,424,756	4,361,108	3,324,777	1,036,331	
May 2	1,329,247	1,586,152	1,366,258	4,281,657	3,270,695	1,010,962	
April 25	1,200,217	1,613,640	1,330,529	4,144,386	3,169,933	971,453	
April 18	1,163,530	1,702,908	1,262,563	4,129,001	3,173,886	955,115	
April 11	1,144,144	1,649,408	1,200,918	3,994,470	3,098,153	926,285	
April 4	1,264,718	1,499,806	1,214,784	3,979,308	3,074,297	905,011	
Mar. 28	1,120,864	1,426,739	1,277,776	3,825,379	2,925,448	899,931	
Mar. 21	1,027,394	1,406,586	1,284,734	3,778,714	2,894,254	894,460	
1927							
May 18	\$924,240	\$1,192,403	\$814,240	\$2,930,883	\$2,218,539	\$712,344	

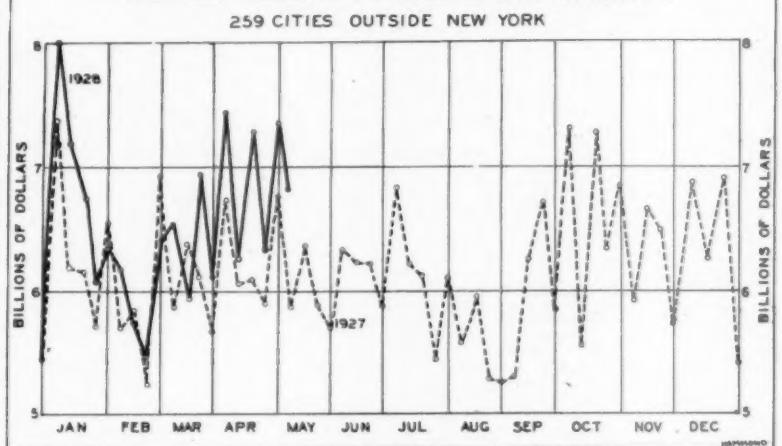
FOREIGN BANK STATEMENTS.

BANK OF ENGLAND		May 16, 1928.	May 9, 1928.	May 2, 1928.	May 18, 1927.
Gold		\$161,946,406	\$161,905,405	\$160,727,753	\$155,417,610
Reserve		46,863,000	46,437,000	44,724,000	39,675,000
Ratio to reserve		40.91%	40.79%	38.86%	34.22%
Circulation		134,834,000	135,218,000	135,736,000	135,492,000
Public deposits		19,164,000	13,074,000	13,679,000	15,686,000
Other deposits		95,377,000	100,782,000	101,409,000	100,248,000
Government securities		29,577,000	29,457,000	31,385,000	47,249,000
Other securities		55,846,000	55,696,000	56,697,000	46,763,000

BANK OF FRANCE.

(Thousands of francs.)		May 9, 1928.	May 2, 1928.	April 25, 1928.	May 11, 1927.
Gold in France		3,678,541	3,678,541	3,678,541	3,683,507
Gold abroad		1,864,321	1,864,321	1,864,321	1,864,327
Silver		342,948	342,948	342,948	342,948
Bills discounted		1,868,522	2,710,675	1,897,527	1,934,956
Advances		1,790,568	1,713,702	1,739,211	1,673,869
Note circulation		60,385,546	60,121,516	59,197,501	52,616,960
Treasury deposits		31,398	35,827	194,550	43,035
General deposits		9,174,240	9,033,981	9,335,607	9,156,493
Advances to State		24,300,000	24,700,000	23,850,000	28,900,000
Divers assets		28,292,152	28,260,873	28,101,789	

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS



Statement of the Federal Reserve Banks

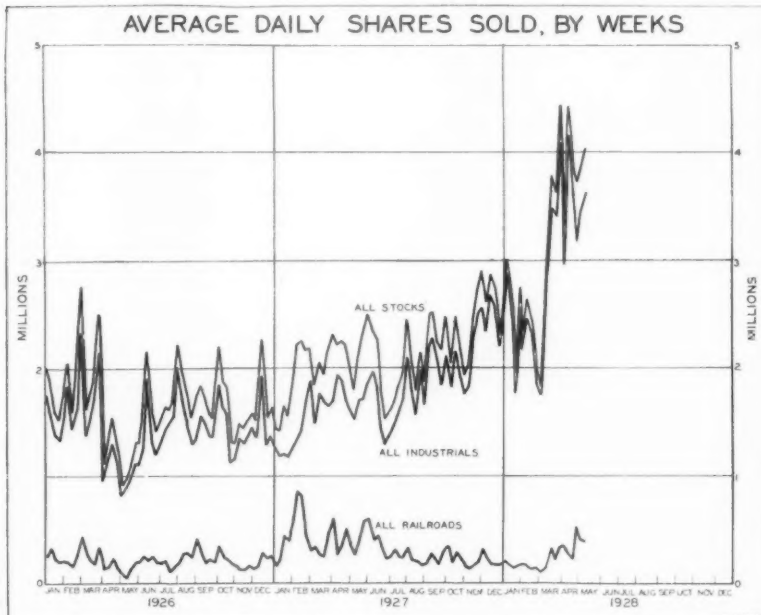
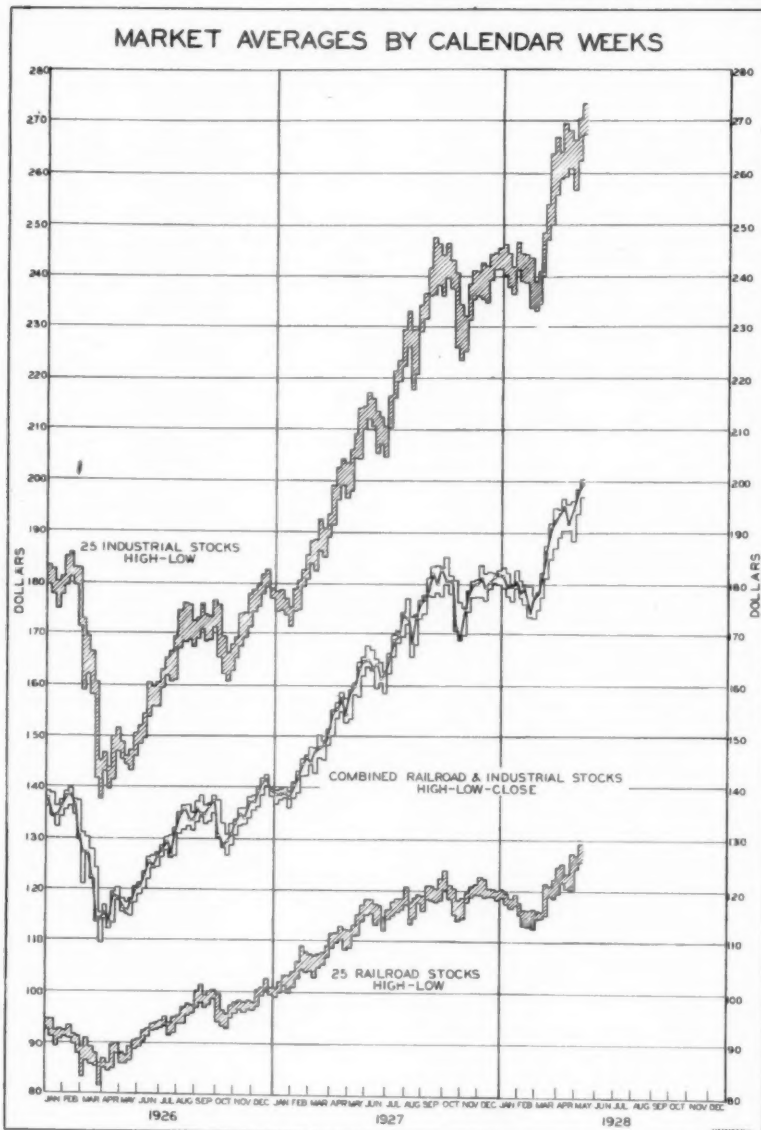
	(Thousands)		Federal Reserve Banks		N. Y. Federal Reserve Bank	
RESOURCES:	Combined May 15, 1928.	May 9, 1928.	May 15, 1927.	May 16, 1928.	May 9, 1928.	May 18, 1927.
Gold with Federal Reserve agents						
Gold redemption fund with U. S. Treasury	\$1,153,806	\$1,163,937	\$1,637,863	\$176,147	\$176,212	\$387,000
Gold held exclusively against F. R. Notes	71,783	64,544	50,294	17,280	18,516	10,782
Gold settlement fund with F. R. Board						
Gold and gold certificates held by banks	796,154	816,081	628,496	327,518	315,865	222,610
Total gold reserves	\$2,640,809	\$2,680,052	\$3,056,870	\$902,916	\$915,893	\$1,104,866
Reserves other than gold	160,828	157,847	166,281	33,627	33,626	33,966
Total reserves	\$2,801,637	\$2,847,899	\$3,223,151	\$936,543	\$949,519	\$1,138,832
Non-reserve cash	64,189	64,619	63,724	21,084	21,206	14,919
Bills discounted:						
Secured by U. S. Government obligations	548,506	507,508	249,203	237,939	214,298	76,322
Other bills discounted	258,846	269,633	209,032	58,890	75,867	42,052
Total bills discounted	\$807,412	\$777,141	\$458,235	\$296,829	\$290,165	\$118,374
Bills bought in open market	347,392	385,104	225,493	69,884	84,050	59,675
U. S. Gov't securities:						
Bonds	54,544	56,002	75,871	1,481	1,384	8,709
Treasury notes	100,417	101,977	90,789	12,783	14,245	12,937
Certificates of indebtedness	107,359	119,413	102,391	32,636	33,872	19,463
Total U. S. Government securities	\$362,320	\$277,392	\$268,051	\$46,900	\$49,501	\$41,109
Other securities	990	990	1,800			
Total bills and securities	\$1,418,014	\$1,420,627	\$954,579	\$413,613	\$423,677	\$219,154
Gold held abroad			59,548			16,495
Due from foreign banks	570	570	680	217	217	680
Uncollected items	766,598	638,073	742,211	211,858	199,289	194,111
Bank premises	59,551	59,437	58,883	16,563	16,563	16,276
All other resources	9,482	9,880	13,520	2,038	2,000	2,880
Total resources	\$5,120,041	\$5,041,105	\$5,116,276	\$1,601,916	\$1,582,453	\$1,603,321
LIABILITIES:						
Federal Reserve notes in actual circulation	\$1,583,095	\$1,591,228	\$1,711,385	\$340,111	\$337,881	\$400,476
Deposits:						
Member bank—reserve account	2,382,156	2,426,184	2,295,042	943,564	969,787	903,980
Government	25,508	21,100	25,373	11,674	4,948	7,327
Foreign bank	5,997	5,708	5,186	1,596	1,297	1,855
Other deposits	20,492	21,144	27,787	9,716	11,370	21,246
Total deposits	\$2,434,153	\$2,474,136	\$2,353,390	\$966,560	\$987,402	\$934,408
Deferred availability items	712,847	587,401	690,228	183,804	147,155	164,636
Capital paid in	139,201	138,055	128,878	43,727	42,577	38,745
Surplus	233,319	233,319	228,775	63,007	63,007	61,614
All other liabilities	17,426	16,966	13,620	4,707	4,431	3,442
Total liabilities	\$5,120,041	\$5,041,105	\$5,116,276	\$1,601,916	\$1,582,453	\$1,603,321
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.7%	70.1%	79.3%	71.7%	71.6%	85.3%
Contingent liability on bills purchased for foreign correspondents	\$264,566	\$265,137	\$161,137	\$74,529	\$75,100	\$44,758

Comparative Statement of Federal Reserve Banks

Condition May 16							
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio.	&c.
Boston	\$169,906,000	\$57,562,000	\$10,355,000	\$124,177,000	\$148,921,000	67.2	
New York	902,916,000	296,829,000	46,900,000	340,111,000	943,584,000	71.7	
Philadelphia	172,047,000	55,197,000	24,189,000	127,744,000	138,064,000	66.6	
Cleveland	259,903,000	59,439,000	38,724,000	191,972,000	187,404,000	72.0	
Richmond	60,713,000	42,251,000	4,490,000	56,638,000	66,390,000	58.1	
Atlanta	127,716,000	46,236,000	6,071,000	141,089,000	69,180,000	67.4	
Chicago	411,422,000	112,779,000	39,237,000	249,899,000	332,566,000	71.2	
St. Louis	73,840,000	35,322,000	22,988,000	53,447,000	82,726,000	63.5	
Minneapolis	68,233,000	9,001,000	12,413,000	56,808,000	51,521,000	64.3	
Kansas City	87,967,000	22,006,000	20,461,000	56,759,000	89,478,000	64.1	
Dallas	58,054,000	7,144,000	18,071,000	32,017,000	65,303,000	67.9	
San Francisco	249,032,000	63,646,000	20,421,000	158,394,000	182,992,000	74.4	

WEEKLY GOLD MOVEMENT.	
Week Ended May 16, 1928.	
Imports:	Exports:
Chiefly from Latin America.....\$285,000	To France.....\$11,906,000
	To Argentina.....500,000
	To Venezuela.....400,000
	To other countries.....132,000
Total.....\$285,000	Total.....\$12,937,000
Week Ended May 9, 1928.	
Imports:	Exports:
Chiefly from Latin America.....\$64,000	To France.....\$23,491,000
	To Argentina.....9,950,000
	To Italy.....2,006,000
	To Colombia.....1,007,000
	To Venezuela.....400,000
	To Mexico.....153,000
	To other countries.....32,000
Total.....\$64,000	Total.....\$37,033,000

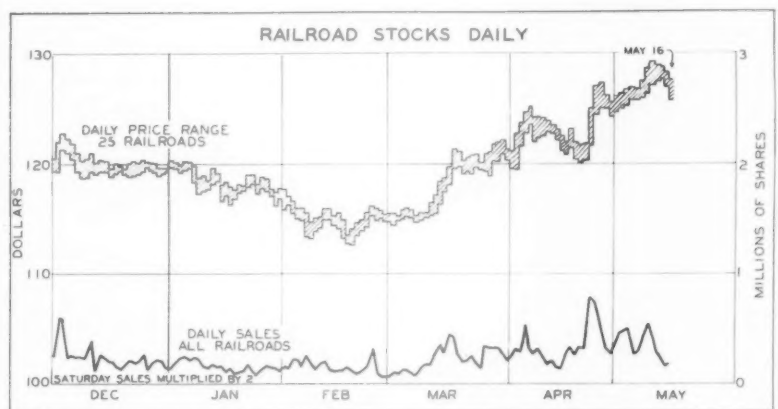
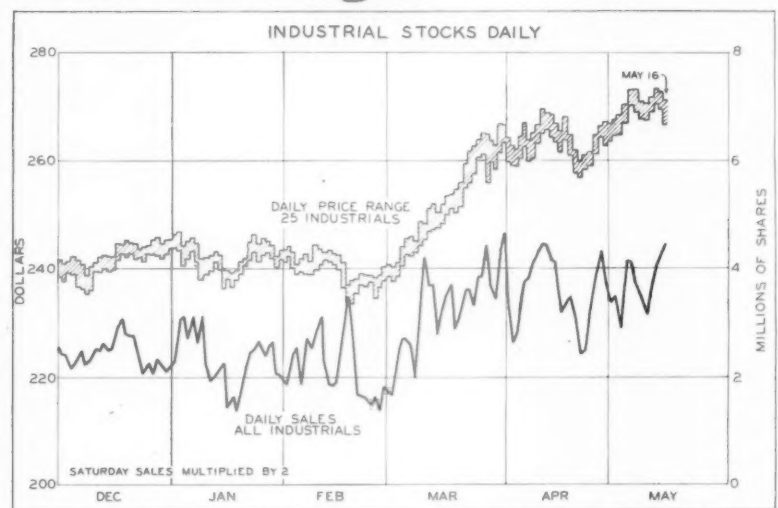
Stock Sales and Price Averages



ANNUAL RANGE OF MARKET AVERAGES.

25 Railroads				25 Industrials				50 Combined			
High.	Low.	High.	Low.	High.	Low.	High.	Low.				
*1928. 129.10	May 10	112.84	Feb. 20	273.35	May 14	233.42	Feb. 20	201.05	May 14	173.13	Feb. 20
1927. 124.22	Oct. 4	90.34	Jan. 4	185.47	Oct. 4	135.82	Jan. 27	274.78	Sep. 16	171.49	Jan. 25
1926. 102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925. 95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924. 81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923. 67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1922. 70.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921. 56.54	Nov. 29	47.50	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	58.35	June 21
1920. 63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919. 68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21
1918. 70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917. 82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 26	90.46	Jan. 4	57.47	Dec. 20
1916. 85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22
1915. 82.85	Mar. 4	66.13	Feb. 24	108.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914. 84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41	July 30
1913. 91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10

*To date.



STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
May 7.	126.70	125.57	126.12	+ .06	112.35
May 8.	127.38	126.77	126.96	+ .64	112.22
May 9.	128.60	126.34	128.02	+1.06	111.76
May 10.	129.10	127.06	127.97	-.05	111.33
May 11.	128.92	127.46	127.98	+ .01	111.87

Week's range—High 129.10, low 125.57.
May 12. Exchange closed.
May 14. 128.76 127.51 127.91 - .07 111.28
May 15. 128.23 126.90 127.39 - .52 111.84
May 16. 127.53 125.55 125.98 -1.41 112.77

Industrials (25 Stocks)

Date.	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
May 7.	273.12	270.06	272.16	+2.79	206.35
May 8.	272.13	269.12	270.62	-1.54	205.96
May 9.	270.72	267.63	269.17	-1.45	205.94
May 10.	270.55	267.46	269.11	-.06	206.07
May 11.	271.78	269.08	270.83	+1.72	207.61

Week's range—High 273.12, low 267.46.
May 12. Exchange closed.
May 14. 273.35 270.16 271.91 + .33 204.77
May 15. 272.49 269.24 270.57 - .59 207.15
May 16. 271.00 266.27 267.44 -3.13 209.94

Combined Average (50 Stocks)

Date.	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
May 7.	199.91	197.82	199.14	+1.43	159.33
May 8.	200.25	197.44	198.76	-.35	159.09
May 9.	199.66	196.98	198.59	-.20	158.85
May 10.	199.82	197.26	198.54	-.05	158.70
May 11.	200.35	198.27	199.40	+.86	159.74

Week's range—High 200.35, low 196.98.
May 12. Exchange closed.
May 14. 201.05 198.83 199.53 + .13 158.02
May 15. 200.36 198.07 198.98 - .55 159.49
May 16. 199.26 195.91 196.71 - .27 161.35

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended May 12, 1928.	Same Week 1927.	Same Week 1926.
Monday	4,424,480	1,910,013	1,187,668
Tuesday	4,180,990	1,634,160	756,376
Wednesday	3,955,615	1,931,530	969,632
Thursday	3,598,590	1,757,760	911,288
Friday	4,019,350	1,663,574	813,966
Saturday	Ex. closed.	891,030	578,092
Total week	20,159,025	9,788,067	3,217,042
Year to date	305,183,122	197,075,651	167,453,991
Monday, May 14.	4,272,780	1,605,094	1,034,991
Tuesday, May 15.	4,430,890	1,508,350	954,120
Wednesday, May 16.	4,820,840	2,056,740	888,749

RAILROAD AND INDUSTRIAL SHARES SOLD

	May 12, 1928.		Week Ended May 5, 1928.		May 14, 1927.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Railroads	1,987,665	397,533	2,026,100	405,220	1,483,844	274,796
Industrials	18,171,360	3,634,272	17,277,613	3,455,523	8,304,223	1,537,819
Total	20,159,025	4,031,805	19,303,713	3,860,743	9,788,067	1,812,605

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.	INDUSTRIALS.
Atchafalpa	Pennsylvania
Baltimore & Ohio	Pittsburgh & West Virginia
Chesapeake & Ohio	Reading
Chi. Rock Island & Pacific	St. Louis & San Francisco
Chicago & Northwestern	Southern Pacific
Delaware, Lack. & Western	Southern Railway
Erie	Texas & Pacific
Great Northern pf.	Union Pacific
Illinois Central	
Lehigh Valley	
Louisville & Nashville	
Missouri, Kansas & Texas	
Missouri Pacific	
New York Central	
New York, N. H. & Hartford	
Norfolk & Western	
Northern Pacific	

*Multiply by 2. †Multiply by 4. ‡Multiply by 2%. §Multiply by 3.
List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduc. new substituted. New stock multiplied by three, the ratio of the split-up.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, May 12

(Total Sales 20,159,052 Shares)

With Closing Prices Wednesday, May 16

[illegible]

High and low prices are based on sales of 100-shares lots except in special instances where an asterisk (*) indicates that the price was for less than that capital stock. Stocks of no par value are indicated by (ah.) which means that the figures showing amount of capital stock for such stocks refer to the number of shares listed; all other stocks have par values of \$100, except as otherwise indicated. A dash (-) indicates that the stock is not available in common stock. No dividend or yield figure shown unless it is stated.

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Stock Transactions—New York Stock Exchange—Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	
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Stock Transactions—New York Stock Exchange—Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Stock Transactions—New York Stock Exchange—Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Business Statistics

NEW COMMERCIAL CAR REGISTRATIONS
(Per cent. of total monthly new registrations)

	1928.				1927.				
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	Mar.
General Motors (total).....	50.19	49.21	44.32	41.09	51.21	54.17	51.86	46.06	27.13
Chevrolet.....	44.73	44.51	39.02	34.08	45.60	49.48	47.57	41.78	24.56
G. M. C.....	5.41	4.63	4.99	5.48	4.38	3.00	2.76	2.73	8.33
Yellow.....	.05	.07	.31	.35	.20	.43	.23	.48	.17
Pontiac.....				1.18	1.03	1.26	1.30	1.38	1.26
Graham Bros.....	14.33	16.46	18.27	19.34	17.03	14.36	13.42	11.61	12.26
Ford.....	7.90	7.42	7.39	7.13	7.67	7.82	10.13	18.78	42.86
International.....	6.30	7.17	7.61	7.98	5.35	5.42	5.95	6.06	4.00
Reo.....	5.75	5.70	5.10	5.23	4.24	4.57	4.87	3.85	2.61
Mack.....	2.56	2.20	2.27	2.55	2.01	1.79	1.92	1.75	1.46
White.....	2.22	2.03	2.94	3.42	2.51	2.21	2.06	2.38	1.57
Federal.....	.95	1.30	1.10	1.44	1.36	1.32	1.43	1.25	1.18
Brockway.....	.84	.61	.71	.61	.84	.71	.74	.80	.40
Autocar.....	.82	.45	.71	.73	.70	.62	.60	.61	.60
Diamond T.....	.76	.67	1.00	.50	.54	.46	.66	.49	.56
Stewart.....	.76	.52	.48	.80	.51	.53	.48	.51	.42
Indiana.....	.40	.35	.39	.40	.33	.39	.38	.32	.36
Republic.....	.32	.32	.39	.52	.33	.42	.34	.36	.25
Sterling.....	.32	.29	.35	.18	.31	.26	.23	.26	.25
Acme.....	.24	.08	.11	.26	.10	.13	.19	.14	.12
Relay (Garford).....	.19	.18	.37	.15	.15	.15	.17	.12	.16
Selden.....	.12	.05	.14	.13	.10	.13	.19	.14	.09
Ruggles.....	.03	.05	.09	.07	.04	.06	.08	.07	.10
Miscellaneous.....	5.00	4.94	6.05	7.56	4.67	4.53	4.45	4.45	3.62

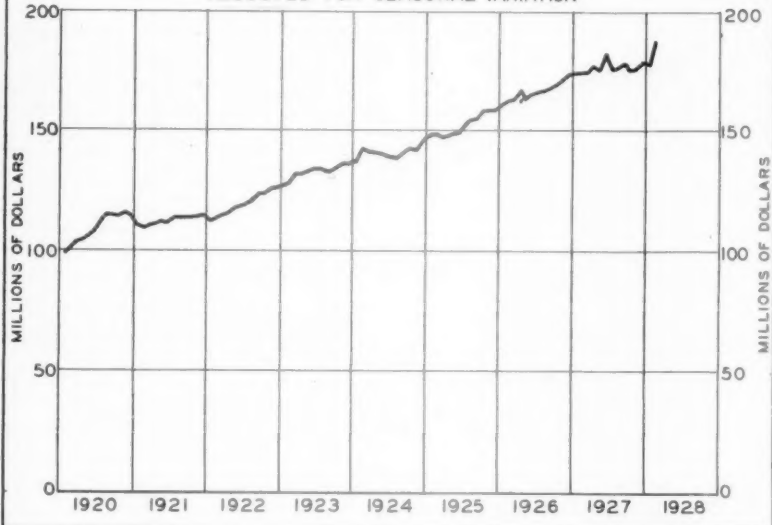
*Data not yet available for Georgia, Louisiana, Minnesota, Mississippi, Oklahoma.
†Data not yet available for Georgia, Louisiana, Oklahoma.
‡Data not yet available for Louisiana, Mississippi, Minnesota.

OIL SUPPLY AND DEMAND
(Thousands of barrels of 42 United States gallons)

	*Mar., 1928.	†Feb., 1928.	Jan., 1928.	Mar., 1927.
Supply:				
Domestic crude production:				
Light	65,896	60,076	64,266	65,435
Heavy	8,569	7,983	8,055	9,889
Total domestic supply	74,465	68,059	72,321	75,304
Natural gas gasoline	3,426	3,279	3,367	3,271
Benzol	238	217	226	226
Total	78,129	71,555	75,914	78,801
Imports:				
Crude	6,845	6,036	6,145	4,434
Refined	1,135	1,054	1,165	1,027
Total imports	7,980	7,090	7,310	5,461
Total supply all oils	86,109	78,645	83,224	84,262
Demand:				
Domestic—Total	67,524	60,373	61,114	65,248
Exports:				
Crude	1,530	1,243	1,232	1,199
Refined	11,247	9,678	11,738	9,450
Total exports	12,777	10,821	12,970	10,649
Total demand	80,301	71,194	74,084	75,897
Stocks end of month:				
Crude	482,216	478,247	473,712	407,564
Refined	126,503	124,682	121,850	136,222
Natural gas gasoline at plants	842	824	740	697
Total	609,561	603,753	596,302	544,483

PUBLIC UTILITY GROSS EARNINGS

ADJUSTED FOR SEASONAL VARIATION



ALIEN MIGRATION (6)

	Mar., 1928.	Feb., 1928.	Jan., 1928.	Dec., 1927.	Mar., 1927.
Inward:					
Aliens admitted:					
Immigrant	26,270	20,888	18,146	22,350	29,868
Non-immigrant	14,348	10,393	8,579	10,452	16,370
Total	40,618	31,281	26,725	32,802	46,238
U. S. citizens arrived	34,217	31,941	19,909	18,922	32,752
Total	74,835	63,222	46,634	51,724	78,990
Aliens departed from entering	1,560	1,390	1,348	1,679	1,437
Outward:					
Aliens departed:					
Emigrant	4,931	4,708	5,323	9,085	4,244
Non-emigrant	12,242	10,070	15,632	21,418	13,502
Total	17,173	14,778	20,955	30,503	17,746
U. S. citizens departed	29,422	34,810	27,126	25,209	27,041
Total	46,595	49,588	48,081	55,712	44,787
Aliens deported aft. land'g	950	933	808	999	1,380

RAILROAD LOCOMOTIVES (5)

	Apr., 1928.	Mar., 1928.	Feb., 1928.	Jan., 1928.	Apr., 1927.
Shipments—Domestic:					
Steam	38	44	43	22	72
Electric	6	15	11	23	23
Foreign:					
Steam	2	9	5	2	3
Electric	..	2	..	..	..
Total	46	70	59	47	96
Unfilled orders, end of month—					
Domestic:					
Steam	120	123	146	161	265
Electric	41	37	40	38	42
Foreign:					
Steam	16	16	14	19	27
Electric	2	2	4	4	10
Total	188	178	204	222	334

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX.
REVISED SERIES (1926=100).

	Farm Prod-ucts.	Foodstuffs.	Hides and Leather.	Textile Prod-ucts.	Fuel and Lighting.	Metals and Metal Prod-ucts.	Build-ing Ma-terials.	Chem-icals and Drugs.	House-hold Goods.	Miscel-laneous.	All Com-modities.
1925.											
Jan.	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	101.7	103.5
Feb.	112.4	97.7	110.9	109.2	100.5	106.1	105.2	101.6	104.5	99.0	104.5
Mar.	109.1	109.1	109.4	108.1	98.1	105.4	103.3	101.5	103.7	100.3	104.8
Apr.	107.6	97.3	106.5	108.6	94.6	103.5	101.1	100.9	103.9	105.5	102.4
May	107.3	96.7	104.3	107.7	95.5	103.0	101.4	100.7	103.9	110.0	102.1
June	109.3	97.8	103.5	106.9	99.0	102.8	99.6	100.2	103.4	117.1	103.4
July	112.1	99.4	104.3	107.1	98.2	102.9	99.3	100.4	102.9	126.5	104.6
Aug.	111.6	101.2	104.1	107.4	95.5	101.7	100.6	101.4	102.9	118.0	104.2
Sept.	110.0	101.6	103.6	107.6	94.1	100.9	101.1	102.6	102.4	120.0	103.7
Oct.	107.0	103.8	103.1	108.3	95.1	100.7	101.3	103.0	102.9	121.9	103.6
Nov.	108.1	106.2	103.1	107.7	97.6	101.4	101.5	103.6	102.1	124.4	104.5
Dec.	105.4	102.4	103.6	107.0	98.3	101.2	101.9	102.8	102.1	121.5	103.4
Average	109.8	100.2	105.4	108.3	96.5	103.2	101.7	101.8	103.1	113.9	103.5
1926.											
Jan.	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	116.8	103.6
Feb.	105.1	100.5	101.4	105.2	99.1	99.6	101.8	100.8	101.0	109.0	102.1
Mar.	101.7	99.1	100.1	103.0	98.1	99.3	101.1	100.2	100.9	106.3	100.4
Apr.	102.8	100.4	98.7	101.3	97.7	98.8	100.0	99.9	100.8	103.9	100.1
May	102.4	100.1	98.9	100.1	100.8	98.3	99.1	100.2	100.2	102.5	100.5
June	100.9	100.5	98.8	99.4	101.0	99.1	98.9	100.9	100.0	101.0	100.5
July	98.6	98.8	99.0	98.5	99.5	100.7	99.4	100.4	99.9	97.5	99.5
Aug.	97.2	97.5	99.7	98.5	100.6	101.0	99.5	99.8	99.8	95.4	99.0
Sept.	99.3	99.8	98.8	98.9	101.5	101.2	99.5	100.2	99.5	94.2	99.7
Oct.	97.9	100.8	101.0	97.7	101.3	101.0	99.5	99.1	99.4	93.4	99.4
Nov.	94.7	100.5	100.4	96.3	102.5	100.8	100.1	98.6	99.1	90.8	98.4
Dec.	94.9	100.7	100.4	95.2	99.4	100.4	99.2	98.8	98.8	89.9	97.9
Average	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927.											
Jan.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3	96.6
Feb.	95.4	95.9	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6	95.9
Mar.	94.2	94.5	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9	94.5
Apr.	94.3	94.6	101.7	94.2	84.9	97.8	95.0	97.6	97.8	91.3	93.7
May	102.1	94.4	103.7	93.9	83.9	95.6	95.1	95.4	97.8	91.3	93.7
June	100.2	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2	93.8
July	101.2	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3	94.1
Aug.	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9	95.2
Sept.	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2	95.5
Oct.	105.0	100.0	113.0	95.4	83.5	97.1	91.6	97.1	98.5	88.3	97.0
Nov.	104.3	101.5	114.3	95.5	82.9	97.0	90.2	97.4	98.9	88.3	96.7
Dec.	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0	96.8
1928.											
Jan.	106.1	98.5	121.0	96.7	80.8	96.1	90.8	96.3	98.6	89.0	96.3
Feb.	104.5	98.7	124.1	96.6	81.2	96.3	91.0	95.8	98.4	87.3	96.4
Mar.	103.5	98.0	124.0	96.5	80.8	96.4	91.0	95.6	98.3	86.8	96.0
Apr.	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9	97.4

*Subject to revision. †Revised.

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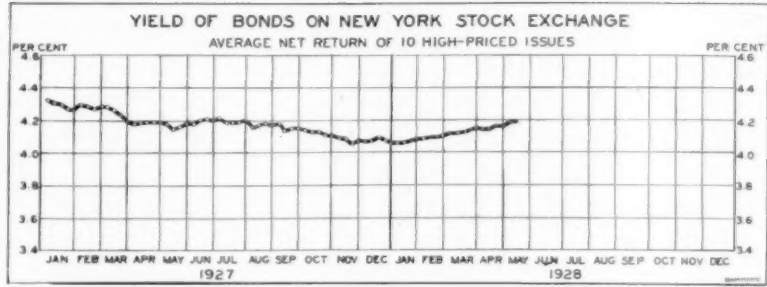
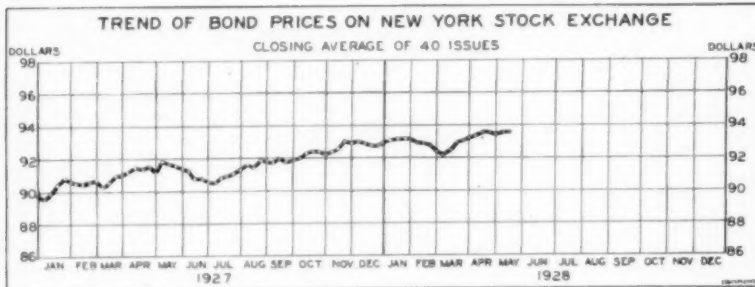
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The New York Times

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Herbert K. Twitchell, 56 Wall St., New York.

Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)

	Close	Net Ch'ge.		Close	Net Ch'ge.
May 7	93.55	+ .01	May 12	93.55	Ex. closed.
May 8	93.40	-.15	Week's range—High 93.55, low 93.40.		
May 9	93.47	+.07	May 14	93.56	+.02
May 10	93.44	-.03	May 15	93.52	-.04
May 11	93.54	+.10	May 16	93.53	-.19

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS

	Week Ended May 12, 1928.	Same Week 1927.	Change.
Corporation	\$41,598,000	\$45,688,000	-\$4,090,000
United States Government	5,308,000	5,166,800	+ 142,200
Foreign	18,102,000	15,606,500	+ 2,495,500
City	63,000	77,000	- 14,000
Total	\$65,071,000	\$66,538,300	-\$1,467,300

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.		RAILROADS.	
Atchafalpa, Topeka & Santa Fe gen. 4s, 1905	Union Pacific 1st 4s, 1947.		
Atlantic Coast Line 1st 4s, 1952.	Western Maryland 4, 1952.		
Baltimore & Ohio gold 4s, 1948.			
Chesapeake & Ohio gen. 4 1/2s, 1952.			
Chicago Great Western 4s, 1953.			
Chi., Milwaukee & St. Paul & Pac. 5s, 2000.	American Smelting 6s, 1947.		
Chicago & Northwestern gen. 4s, 1957.	American Sugar ref. 6s, 1937.		
Chicago, Rock Island & Pacific ref. 4s, 1934.	American Writing Paper 6s, 1947.		
Denver & Rio Grande Wn. s. f. 5s, 1955.	Anaconda Copper 1st 6s, 1953.		
Erie consol. 4s, 1906.	Armour & Co. 4 1/2s, 1939.		
Great Northern 5 1/2s, 1952.	Int. Paper 1st 5s, 1947.		
Illinois Central ref. 4s, 1955.	U. S. Rubber 1st ref. 5s, 1947.		
Louisville & Nashville unified 4s, 1940.	U. S. Steel 5s, 1963.		
Missouri, Kansas & Texas adj. 5s, 1967.	Westinghouse E. & M. 5s, 1946.		
Missouri Pacific gen. 4s, 1975.			
New York Central ref. 4 1/2s, 2013.			
Norfolk & Western cons. 4s, 1996.			
Northern Pacific prior lien 4s, 1997.			
Pennsylvania gen. 4 1/2s, 1965.	Am. Tel. & Tel. deb. 5s, 1960.		
Reading 4 1/2s, Series A, 1907.	Cons. Gas. of N. Y. 5 1/2s, 1945.		
Seaboard Air Line ref. 4s, 1959.	Int. R. T. 5s, 1966.		
Southern Pacific ref. 4s, 1955.	King's County Electric 4s, 1949, stamped.		
Southern Railway gen. 4s, 1956.	N. Y. Ry. Inc. 6s, 1965.		
	Third Av. adj. 5s, 1960.		

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended May 12, 1928.	Same Week 1927.
Monday	\$11,918,000	\$12,277,450
Tuesday	12,536,000	12,165,500
Wednesday	11,818,000	12,462,750
Thursday	13,050,000	12,600,050
Friday	15,749,000	10,987,200
Saturday	Ex. closed.	5,563,950
Total week	\$65,071,000	\$66,538,300
Year to date	\$1,276,869,250	\$1,423,465,050
Monday, May 14	12,880,500	10,096,850
Tuesday, May 15	11,517,000	11,331,750
Wednesday, May 16	13,074,500	12,412,650

AVERAGE BOND YIELDS

	May 12, 1928.	May 5, 1928.	May 14, 1927.
Ten high-priced bonds:	4.185%	4.180%	4.150%
Week	4.116%	4.112%	4.237%
Year to date	4.116%	4.112%	4.237%

NEW BOND ISSUES

	May 11, 1928.	Week Ended May 12, 1928.	May 13, 1927.
Foreign	\$83,500,000	\$82,000,000	\$82,000,000
Public utility	18,436,000	25,200,000	25,200,000
Industrial	16,150,000	3,250,000	3,250,000
State and municipal	8,089,000	32,259,000	32,259,000
Investment corporations	6,000,000	6,000,000	6,000,000
Railroad	1,875,000	21,515,000	21,515,000
Insular possessions	1,500,000	1,500,000	1,500,000
Total	\$135,550,000	\$144,224,000	\$233,204,000
Year to date	\$2,516,293,894	\$2,380,743,894	\$2,719,977,405

ANNUAL RANGE

	High.	Low.	High.	Low.
*1928	93.60 Apr.	91.73 Mar.	1927	82.54 Aug.
1927	92.98 Dec.	89.47 Jan.	1926	76.41 Nov.
1926	89.75 Dec.	85.52 Jan.	1925	73.14 Oct.
1925	85.44 Dec.	81.99 Jan.	1924	75.05 June
1924	82.46 Dec.	76.95 Jan.	1923	82.36 Nov.
1923	79.43 Jan.	75.58 Oct.	1922	89.43 Jan.
*To date.				74.24 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 12

(Total Sales \$65,071,000)

With Closing Prices Wednesday, May 16

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1%).

Range, 1928.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.
102 1/2 100 16 Liberty 3 1/2s, 1947-48, 101.10 100.16 100.19	102 1/2	100 16	100.19	-.21	1004
101.18 101.00 Lib 3 1/2s, reg.	101.18	101.00	101.00	-.06	3
103.15 101.24 Lib 1 cv 4 1/2s, 1927-28, 102.88 101.24 101.27	103.15	101.24	101.27	-.15	175
103.10 101.20 Lib 1st cv 4 1/2s, reg.	103.10	101.20	101.20	+.3	1
100.20 100.74 Lib 3d 4 1/2s, 1927-28, 100.74 100.74 100.74	100.20	100.74	100.74	-.1	3174
100.18 100.4 Lib 3d 4 1/2s, reg.	100.18	100.4	100.4	-.1	6
104.00 102.18 Lib 4th 4 1/2s, 1927-28, 102.18 102.18 102.21	104.00	102.18	102.21	-.9	731
103.30 102.14 Lib 4th 4 1/2s, reg.	103.30	102.14	102.15	-.7	8
116.6 114.20 Treas 4 1/2s, 1935-36, 115.9 114.24 114.24	116.6	114.20	114.24	-.15	374
111.12 109.20 Treas 4s, 1944-54, 110.8 109.30 110.00	111.12	109.20	110.00	-.8	18
108.10 106.27 Treas 3 1/2s, 1946-56, 107.7 106.31 106.31	108.10	106.27	106.31	-.14	484
103.10 101.26 Treas 3 1/2s, 1943-47, 102.17 101.28 102.00	103.10	101.26	102.00	-.15	2419
Total Sales					\$5,308,000

FOREIGN SECURITIES.

Range, 1928.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.
96 1/2 93 ALPINE MOUNT STEEL	96 1/2	93	93	+.3	14
99 1/2 94 Antioquia 7s, A, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, B, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, C, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, D, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, E, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, F, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, G, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, H, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, I, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, J, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, K, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, L, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, M, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, N, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, O, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, P, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, Q, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, R, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, S, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, T, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, U, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, V, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, W, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, X, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, Y, 1945	99 1/2	94	94	+.3	1
99 1/2 94 Do 7s, Z, 1945	99 1/2	94	94	+.3	1

	Range, 1928.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.
102 1/2	100	Buenos Aires 6 1/2s, 1955-101	100	100	-.1	28
97 93 1/2	Do 6s, 1961	96 1/2	93 1/2	93 1/2	-.4	79
101 96 1/2	Do 7s, 1957	100 1/2	100	100	-.4	79
93 90 1/2	Bulgaria 7s, 1907	93 1/2	92 1/2	92 1/2	+.1	17
101 1/2	98 CALDAS 7 1/2s, 1946	101 1/2	101	101	-.1	50
102 1/2	101 Canada 5s, 1931	101 1/2	101	101 1/2	-.1	19
108 103 1/2	Do 5s, 1932	107 1/2	100 1/2	106 1/2	-.1	107
101 1/2	100 1/2 Do 4 1/2s, 1936	101 1/2	101 1/2	101 1/2	-.1	32
102 1/2	100 1/2 Do 5 1/2s, 1929	102 1/2	100 1/2	100 1/2	-.1	47
110	105 1/2 Caribana 8s, 1954	109 1/2	109 1/2	109 1/2	+.3	3
103	98 1/2 Cauca Valley 7 1/2s, 1946	103	102 1/2	102 1/2	-.1	18
111 1/2	108 1/2 Chile 8s, 1941	110 1/2	110 1/2	110 1/2	-.1	23
104	100 1/2 Do 7s, 1942	103 1/2	102 1/2	103 1/2	+.3	50
97 94 1/2	Do 6s, 1960	96 1/2	93 1/2	93 1/2	-.1	204
97 91 1/2	Do 6s, 1961	96 1/2	93 1/2	93 1/2	-.1	200
99 95 1/2	Chile Mitr. 6 1/2s, 1957	99	98 1/2	98 1/2	-.1	47
100 98 1/2	Do 6 1/2s, 1961	99 1/2	99 1/2	99 1/2	-.1	61
97 93 1/2	Chile Ry 6s, 1961	96 1/2	93 1/2	93 1/2	-.1	225
29 25 1/2	Chinese Govt Ry 5s, 51, 29	29	25 1/2	25 1/2	+.3	5
101 98 1/2	Christiania 6s, 1954	100 1/2	100 1/2	100 1/2	-.1	6
99 95 1/2	Cologne 6 1/2s, 1950	98 1/2	98	98	-.1	7
95 91 1/2	Colombia 8s, 1961	95 1/2	91 1/2	91 1/2	-.1	189
95 91 1/2	Do 6s, 1961, recta	95 1/2	91 1/2	91 1/2	-.1	313
98 94 1/2	Col Mitr Bank 7s, 1946	98 1/2	94 1/2	94 1/2	-.1	32
98 94 1/2	Do 7s, 1947	97 1/2	96	96	-.1	34
93 91 1/2	Do 6 1/2s, 1947	93	91 1/2	91 1/2	-.1	42
94 91 1/2	Col Ag Bank 6s, 1947	93 1/2	93 1/2	93 1/2	-.1	56
102 102 1/2	Copenhagen 5 1/2s, 1944	102	102 1/2	102 1/2	-.1	28
101 95 1/2	Do 5s, 1952	98 1/2	95 1/2	95 1/2	-.1	96
101 98 1/2	Cordoba 7s, 1942 (Prov.)	101	101	101	-.1	2
101 96 1/2	Do 7s, 1957 (City)	100 1/2	99 1/2	99 1/2	-.1	32
100 98 1/2	Costa Rica 7s, 1951	99 1/2	98 1/2	98 1/2	-.1	14
97 93 1/2	Cuba 4 1/2s, 1949	97 1/2	97 1/2	97 1/2	-.1	42
102 98 1/2	Do 5s, 1944	101 1/2	101 1/2	101 1/2	-.1	32
104 101 1/2	Do 5 1/2s, 1953	104	103 1/2	103 1/2	-.1	33
99 95 1/2	Cundinamarca 7s, A, 46	99 1/2	95 1/2	95 1/2	-.1	75
112 108 1/2	Czechoslovak 8s, 1951	110 1/2	110 1/2	110 1/2	-.1	61
112 108 1/2	Do 8s, 1952	111	110 1/2	111	+.3	30
111 1/2	110 1/2 DANISH MUNICIPAL	111 1/2	111 1/2	111 1/2	-.1	13
111 1/2	Do 8s, B, 1946	111 1/2	111 1/2	111 1/2	-.1	7
100 104 1/2	Denmark 6s, 1942	105 1/2	105	105	-.1	80
103 100 1/2	Deutsche Bk 6s, 1932	98 1/2	98	98 1/2	-.1	164
103 100 1/2	Dresden 7s, 1945	102 1/2	101 1/2	102 1/2	-.1	31
100 95 1/2	Dominican Rep 1st 5 1/2s	100	95 1/2	95 1/2	-.1	3
100	Do 2d 5 1/2s, 1949	100 1/2	100	100	-.1	26
104 102 1/2	Dutch E I 5 1/2s, Nov. '53	98 1/2	98 1/2	98 1/2	-.1	2
105 103 1/2	Do 6s, 1947	102 1/2	102 1/2	102 1/2	-.1	32
105 103 1/2	Do 6s, 1952	103 1/2	103 1/2	103 1/2	-.1	22
90 85 1/2	ELEC POWER, GERM.	90 1/2	84 1/2	84 1/2	+.1	10
114 107 1/2	El Salvador 8s, 1948	112 1/2	112	112	-.1	19
104 100 1/2	Est R R France 7s, 1954	104 1/2	103 1/2	104 1/2	-.1	129
111 1/2	100 1/2 FIAT deb 7s, 1946	111 1/2	100 1/2	100	-.1	133
103 103 1/2	Do deb 7s, 1946, ex w.	103 1/2	99 1/2	99 1/2	-.1	7
104 104 1/2	Do 6s, 1947	104 1/2	104 1/2	104 1/2	-.1	104
102 102 1/2	Do 7s, 1950	101	100 1/2	100 1/2	-.1	41
101 98 1/2	Do 6 1/2s, 1956	100	99 1/2	100	-.1	25
96 92 1/2	Do 5 1/2s, 1958	93 1/2	94 1/2	94 1/2	-.1	63
98 94 1/2	Finland 6 1/2s, A, 1944	98 1/2	94 1/2	94 1/2	-.1	3
101 98 1/2	Do 6 1/2s, R, 1954	99 1/2	99 1/2	99 1/2	-.1	3

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range, 1928.	High.	Low.	Last.	Net	Wed.'s	Range, 1928.	High.	Low.	Last.	Net	Wed.'s	Range, 1928.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Chg.	Sales.	High.	Low.	High.	Low.	Chg.	Sales.	High.	Low.	High.	Low.	Chg.	Sales.
99 1/2	94 1/2	Do 4s, 1941	99 1/2	94 1/2	65	90	84 1/2	Do 4s, 1941	90	84 1/2	3	105	101 1/2	St L & S F Ry gen'l	101 1/2	101 1/2	1
98 1/2	93 1/2	Do 4s, 1941	98 1/2	93 1/2	194	88 1/2	83 1/2	Do 4s, 1941	88 1/2	83 1/2	1	103	99 1/2	Do 4s, 1941	99 1/2	99 1/2	1
97 1/2	92 1/2	Do 4s, 1941	97 1/2	92 1/2	10	87 1/2	82 1/2	Do 4s, 1941	87 1/2	82 1/2	1	102	98 1/2	Do 4s, 1941	98 1/2	98 1/2	1
96 1/2	91 1/2	Do 4s, 1941	96 1/2	91 1/2	57	86 1/2	81 1/2	Do 4s, 1941	86 1/2	81 1/2	1	101	97 1/2	Do 4s, 1941	97 1/2	97 1/2	1
95 1/2	90 1/2	Do 4s, 1941	95 1/2	90 1/2	7	85 1/2	80 1/2	Do 4s, 1941	85 1/2	80 1/2	1	100	96 1/2	Do 4s, 1941	96 1/2	96 1/2	1
94 1/2	89 1/2	Do 4s, 1941	94 1/2	89 1/2	6	84 1/2	79 1/2	Do 4s, 1941	84 1/2	79 1/2	1	99	95 1/2	Do 4s, 1941	95 1/2	95 1/2	1
93 1/2	88 1/2	Do 4s, 1941	93 1/2	88 1/2	4	83 1/2	78 1/2	Do 4s, 1941	83 1/2	78 1/2	1	98	94 1/2	Do 4s, 1941	94 1/2	94 1/2	1
92 1/2	87 1/2	Do 4s, 1941	92 1/2	87 1/2	3	82 1/2	77 1/2	Do 4s, 1941	82 1/2	77 1/2	1	97	93 1/2	Do 4s, 1941	93 1/2	93 1/2	1
91 1/2	86 1/2	Do 4s, 1941	91 1/2	86 1/2	2	81 1/2	76 1/2	Do 4s, 1941	81 1/2	76 1/2	1	96	92 1/2	Do 4s, 1941	92 1/2	92 1/2	1
90 1/2	85 1/2	Do 4s, 1941	90 1/2	85 1/2	1	80 1/2	75 1/2	Do 4s, 1941	80 1/2	75 1/2	1	95	91 1/2	Do 4s, 1941	91 1/2	91 1/2	1
89 1/2	84 1/2	Do 4s, 1941	89 1/2	84 1/2	1	79 1/2	74 1/2	Do 4s, 1941	79 1/2	74 1/2	1	94	90 1/2	Do 4s, 1941	90 1/2	90 1/2	1
88 1/2	83 1/2	Do 4s, 1941	88 1/2	83 1/2	1	78 1/2	73 1/2	Do 4s, 1941	78 1/2	73 1/2	1	93	89 1/2	Do 4s, 1941	89 1/2	89 1/2	1
87 1/2	82 1/2	Do 4s, 1941	87 1/2	82 1/2	1	77 1/2	72 1/2	Do 4s, 1941	77 1/2	72 1/2	1	92	88 1/2	Do 4s, 1941	88 1/2	88 1/2	1
86 1/2	81 1/2	Do 4s, 1941	86 1/2	81 1/2	1	76 1/2	71 1/2	Do 4s, 1941	76 1/2	71 1/2	1	91	87 1/2	Do 4s, 1941	87 1/2	87 1/2	1
85 1/2	80 1/2	Do 4s, 1941	85 1/2	80 1/2	1	75 1/2	70 1/2	Do 4s, 1941	75 1/2	70 1/2	1	90	86 1/2	Do 4s, 1941	86 1/2	86 1/2	1
84 1/2	79 1/2	Do 4s, 1941	84 1/2	79 1/2	1	74 1/2	69 1/2	Do 4s, 1941	74 1/2	69 1/2	1	89	85 1/2	Do 4s, 1941	85 1/2	85 1/2	1
83 1/2	78 1/2	Do 4s, 1941	83 1/2	78 1/2	1	73 1/2	68 1/2	Do 4s, 1941	73 1/2	68 1/2	1	88	84 1/2	Do 4s, 1941	84 1/2	84 1/2	1
82 1/2	77 1/2	Do 4s, 1941	82 1/2	77 1/2	1	72 1/2	67 1/2	Do 4s, 1941	72 1/2	67 1/2	1	87	83 1/2	Do 4s, 1941	83 1/2	83 1/2	1
81 1/2	76 1/2	Do 4s, 1941	81 1/2	76 1/2	1	71 1/2	66 1/2	Do 4s, 1941	71 1/2	66 1/2	1	86	82 1/2	Do 4s, 1941	82 1/2	82 1/2	1
80 1/2	75 1/2	Do 4s, 1941	80 1/2	75 1/2	1	70 1/2	65 1/2	Do 4s, 1941	70 1/2	65 1/2	1	85	81 1/2	Do 4s, 1941	81 1/2	81 1/2	1
79 1/2	74 1/2	Do 4s, 1941	79 1/2	74 1/2	1	69 1/2	64 1/2	Do 4s, 1941	69 1/2	64 1/2	1	84	80 1/2	Do 4s, 1941	80 1/2	80 1/2	1
78 1/2	73 1/2	Do 4s, 1941	78 1/2	73 1/2	1	68 1/2	63 1/2	Do 4s, 1941	68 1/2	63 1/2	1	83	79 1/2	Do 4s, 1941	79 1/2	79 1/2	1
77 1/2	72 1/2	Do 4s, 1941	77 1/2	72 1/2	1	67 1/2	62 1/2	Do 4s, 1941	67 1/2	62 1/2	1	82	78 1/2	Do 4s, 1941	78 1/2	78 1/2	1
76 1/2	71 1/2	Do 4s, 1941	76 1/2	71 1/2	1	66 1/2	61 1/2	Do 4s, 1941	66 1/2	61 1/2	1	81	77 1/2	Do 4s, 1941	77 1/2	77 1/2	1
75 1/2	70 1/2	Do 4s, 1941	75 1/2	70 1/2	1	65 1/2	60 1/2	Do 4s, 1941	65 1/2	60 1/2	1	80	76 1/2	Do 4s, 1941	76 1/2	76 1/2	1
74 1/2	69 1/2	Do 4s, 1941	74 1/2	69 1/2	1	64 1/2	59 1/2	Do 4s, 1941	64 1/2	59 1/2	1	79	75 1/2	Do 4s, 1941	75 1/2	75 1/2	1
73 1/2	68 1/2	Do 4s, 1941	73 1/2	68 1/2	1	63 1/2	58 1/2	Do 4s, 1941	63 1/2	58 1/2	1	78	74 1/2	Do 4s, 1941	74 1/2	74 1/2	1
72 1/2	67 1/2	Do 4s, 1941	72 1/2	67 1/2	1	62 1/2	57 1/2	Do 4s, 1941	62 1/2	57 1/2	1	77	73 1/2	Do 4s, 1941	73 1/2	73 1/2	1
71 1/2	66 1/2	Do 4s, 1941	71 1/2	66 1/2	1	61 1/2	56 1/2	Do 4s, 1941	61 1/2	56 1/2	1	76	72 1/2	Do 4s, 1941	72 1/2	72 1/2	1
70 1/2	65 1/2	Do 4s, 1941	70 1/2	65 1/2	1	60 1/2	55 1/2	Do 4s, 1941	60 1/2	55 1/2	1	75	71 1/2	Do 4s, 1941	71 1/2	71 1/2	1
69 1/2	64 1/2	Do 4s, 1941	69 1/2	64 1/2	1	59 1/2	54 1/2	Do 4s, 1941	59 1/2	54 1/2	1	74	70 1/2	Do 4s, 1941	70 1/2	70 1/2	1
68 1/2	63 1/2	Do 4s, 1941	68 1/2	63 1/2	1	58 1/2	53 1/2	Do 4s, 1941	58 1/2	53 1/2	1	73	69 1/2	Do 4s, 1941	69 1/2	69 1/2	1
67 1/2	62 1/2	Do 4s, 1941	67 1/2	62 1/2	1	57 1/2	52 1/2	Do 4s, 1941	57 1/2	52 1/2	1	72	68 1/2	Do 4s, 1941	68 1/2	68 1/2	1
66 1/2	61 1/2	Do 4s, 1941	66 1/2	61 1/2	1	56 1/2	51 1/2	Do 4s, 1941	56 1/2	51 1/2	1	71	67 1/2	Do 4s, 1941	67 1/2	67 1/2	1
65 1/2	60 1/2	Do 4s, 1941	65 1/2	60 1/2	1	55 1/2	50 1/2	Do 4s, 1941	55 1/2	50 1/2	1	70	66 1/2	Do 4s, 1941	66 1/2	66 1/2	1
64 1/2	59 1/2	Do 4s, 1941	64 1/2	59 1/2	1	54 1/2	49 1/2	Do 4s, 1941	54 1/2	49 1/2	1	69	65 1/2	Do 4s, 1941	65 1/2	65 1/2	1
63 1/2	58 1/2	Do 4s, 1941	63 1/2	58 1/2	1	53 1/2	48 1/2	Do 4s, 1941	53 1/2	48 1/2	1	68	64 1/2	Do 4s, 1941	64 1/2	64 1/2	1
62 1/2	57 1/2	Do 4s, 1941	62 1/2	57 1/2	1	52 1/2	47 1/2	Do 4s, 1941	52 1/2	47 1/2	1	67	63 1/2	Do 4s, 1941	63 1/2	63 1/2	1
61 1/2	56 1/2	Do 4s, 1941	61 1/2	56 1/2	1	51 1/2	46 1/2	Do 4s, 1941	51 1/2	46 1/2	1	66	62 1/2	Do 4s, 1941	62 1/2	62 1/2	1
60 1/2	55 1/2	Do 4s, 1941	60 1/2	55 1/2	1	50 1/2	45 1/2	Do 4s, 1941	50 1/2	45 1/2	1	65	61 1/2	Do 4s, 1941	61 1/2	61 1/2	1
59 1/2	54 1/2	Do 4s, 1941	59 1/2	54 1/2	1	49 1/2	44 1/2	Do 4s, 1941	49 1/2	44 1/2	1	64	60 1/2	Do 4s, 1941	60 1/2	60 1/2	1
58 1/2	53 1/2	Do 4s, 1941	58 1/2	53 1/2	1	48 1/2	43 1/2	Do 4s, 1941	48 1/2	43 1/2	1	63	59 1/2	Do 4s, 1941	59 1/2	59 1/2	1
57 1/2	52 1/2	Do 4s, 1941	57 1/2	52 1/2	1	47 1/2	42 1/2	Do 4s, 1941	47 1/2	42 1/2	1	62	58 1/2	Do 4s, 1941	58 1/2	58 1/2	1
56 1/2	51 1/2	Do 4s, 1941	56 1/2	51 1/2	1	46 1/2	41 1/2	Do 4s, 1941	46 1/2	41 1/2	1	61	57 1/2	Do 4s, 1941	57 1/2	57 1/2	1
55 1/2	50 1/2	Do 4s, 1941	55 1/2	50 1/2	1	45 1/2	40 1/2	Do 4s, 1941	45 1/2	40 1/2	1	60	56 1/2	Do 4s, 1941	56 1/2	56 1/2	1
54 1/2	49 1/2	Do 4s, 1941	54 1/2	49 1/2	1	44 1/2	39 1/2	Do 4s, 1941	44 1/2	39 1/2	1	59	55 1/2	Do 4s, 1941	55 1/2	55 1/2	1
53 1/2	48 1/2	Do 4s, 1941	53 1/2	48 1/2	1	43 1/2	38 1/2	Do 4s, 1941	43 1/2	38 1/2	1	58	54 1/2	Do 4s, 1941	54 1/2	54 1/2	1
52 1/2	47 1/2	Do 4s, 1941	52 1/2	47 1/2	1	42 1/2	37 1/2	Do 4s, 1941	42 1/2	37 1/2	1	57	53 1/2	Do 4s, 1941	53 1/2	53 1/2	1
51 1/2	46 1/2	Do 4s, 1941	51 1/2	46 1/2	1	41 1/2	36 1/2	Do 4s, 1941	41 1/2	36 1/2	1	56	52 1/2	Do 4s, 1941	52 1/2	52 1/2	1
50 1/2	45 1/2	Do 4s, 1941	50 1/2	45 1/2	1	40 1/2	35 1/2	Do 4s, 1941	40 1/2	35 1/2	1	55	51 1/2	Do 4s, 1941	51 1/2	51 1/2	1
49 1/2	44 1/2	Do 4s, 1941	49 1/2	44 1/2	1	39 1/2	34 1/2	Do 4s, 1941	39 1/2	34 1/2	1	54	50 1/2	Do 4s, 1941	50 1/2	50 1/2	1
48 1/2	43 1/2	Do 4s, 1941	48 1/2	43 1/2	1	38 1/2	33 1/2	Do 4s, 1941	38 1/2	33 1/2	1	53	49 1/2	Do 4s, 1941	49 1/2	49 1/2	1
47 1/2	42 1/2	Do 4s, 1941	47 1/2	42 1/2	1	37 1/2	32 1/2	Do 4s, 1941	37 1/2	32 1/2	1	52	48 1/2	Do 4s, 1941	48 1/2	48 1/2	1
46 1/2	41 1/2	Do 4s, 1941	46 1/2	41 1/2	1	36 1/2	31 1/2	Do 4s, 1941	36 1/2	31 1/2	1	51	47 1/2	Do 4s, 1941	47 1/2	47 1/2	1
45 1/2	40 1/2	Do 4s, 1941	45 1/2	40 1/2	1	35 1/2	30 1/2	Do 4s, 1941	35 1/2	30 1/2	1	50	46 1/2	Do 4s, 1941	46 1/2	46 1/2	1
44 1/2	39 1/2	Do 4s, 1941	44 1/2	39 1/2	1	34 1/2	29 1/2	Do 4s, 1941	34 1/2	29 1/2	1	49	45 1/2	Do 4s, 1941	45 1/2	45 1/2	1
43 1/2	38 1/2	Do 4s, 1941	43 1/2	38 1/2	1	33 1/2	28 1/2	Do 4s, 1941	33 1/2	28 1/2	1	48	44 1/2	Do 4s, 1941	44 1/2	44 1/2	1
42 1/2	37 1/2	Do 4s, 1941	42 1/2	37 1/2	1	32 1/2	27 1/2	Do 4s, 1941	32 1/2	27 1/2	1	47	43 1/2	Do 4s, 1941	43 1/2	43 1/2	1
41 1/2	36 1/2	Do 4s, 1941	41 1/2	36 1/2	1	31 1/2	26 1/2	Do 4s, 1941	31 1/2	26 1/2	1	46	42 1/2	Do 4s, 1941	42 1/2	42 1/2	1
40 1/2	35 1/2	Do 4s, 1941	40 1/2	35 1/2	1	30 1/2	25 1/2	Do 4s, 1941	30 1/2	25 1/2	1	45	41 1/2	Do 4s, 1941	41 1/2	41 1/2	1
39 1/2	34 1/2	Do 4s, 1941	39 1/2	34 1/2	1	29 1/2	24 1/2	Do 4s, 1941	29 1/2	24 1/2							

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 12

With Closing Prices Wednesday, May 16

Trading by Days

Week Ended May 12, 1927.

	Stocks	Bonds	Foreign
Monday	1,432,400	\$4,818,000	\$876,000
Tuesday	1,148,210	3,793,000	762,000
Wednesday	1,215,800	4,072,000	876,000
Thursday	1,231,500	3,434,000	862,000
Friday	1,398,600	3,051,000	806,000
Saturday	Closed		
Total	5,194,710	\$19,168,000	\$4,182,000

INDUSTRIALS

Range, 1928.		High.	Low.	Last.	Ch'ge.	Sales.	Close.
30 1/2	83	ACME STEEL (5)	92	88	92	+	500
31 1/2	22 1/2	Acetol Prod. A (2.40)	25 1/2	24 1/2	25	+	1,200
29 1/2	28 1/2	Adams Mills, w	29	28 1/2	28 1/2	+	2,300
24	14	Aero Sup. Mfg. A (1.50)	24	19	22	+	2,200
110 1/2	103 1/2	Do B (1.00)	110	108 1/2	110	+	3,300
182 1/2	162	Ala Great So (1.00)	182	182	182	+	300
116 1/2	114	Ala Pwr com pf (7)	115 1/2	113 1/2	115	+	50
34	26	Alles & Fisher (2)	27 1/2	26	26	+	900
45 1/2	36	Alpha P Cent (3) ex. res.	42	42	42	+	1,500
21 1/2	15	Allis Drug St. A (1.40)	19 1/2	19	19 1/2	+	1,400
15 1/2	8 1/2	Do B	8 1/2	8 1/2	8 1/2	+	200
80 1/2	73 1/2	Alliance Ins (2 1/2)	80 1/2	88	88	+	150
174 1/2	120	Aluminum Co of Am.	174 1/2	149 1/2	172	+	7,200
110 1/2	103 1/2	Do pf (1.00)	110	108 1/2	110	+	1,300
12 1/2	4 1/2	Am Br-Hoy El fdr sh	12 1/2	10	12 1/2	+	16,900
30	32	Amer Acheson Co (5)	30	33 1/2	33 1/2	+	1,200
50	49	Am Bakeries A (3)	50	57	57	+	1,400
162 1/2	132	American Cigar (8)	158 1/2	149	149	+	1,000
18 1/2	15 1/2	Am Colortype (1.40)	18 1/2	16	16 1/2	+	2,300
45	39	American Chain (3)	42	41	42	+	500
1 1/2	7/8	American Control	1 1/2	1	1	+	39,500
107 1/2	92	Am Command M & M	104	94	94	+	2,000
52 1/2	38 1/2	Am Cyanam B (1.00)	52 1/2	47 1/2	50	+	15,100
101	85	Do pf (6)	100 1/2	100 1/2	100 1/2	+	100
117 1/2	113 1/2	Amer Dist Tel N J conv	117 1/2	117	117	+	25
21 1/2	13 1/2	Amer Dept Stores	21 1/2	20 1/2	20 1/2	+	12,100
27 1/2	15 1/2	Amer-Hawaiian S. S.	27 1/2	17 1/2	17 1/2	+	7,400
184 1/2	117 1/2	Am Gas & Elec (2 1/2)	184 1/2	156 1/2	177 1/2	+	20,900
111 1/2	106 1/2	Do pf (6)	111 1/2	109 1/2	109 1/2	+	41,100
231 1/2	190	Amer L & Trac (8)	231 1/2	212	212	+	1,450
18 1/2	15 1/2	Am Maracalho	18 1/2	16	16 1/2	+	41,300
22	18 1/2	Amer Natural Gas	21 1/2	21	21 1/2	+	1,900
100 1/2	101	Am Pwr & Lt pf (6)	108	107 1/2	107 1/2	+	14,600
17 1/2	13 1/2	Am Pub Util pf, w. l.	17 1/2	14 1/2	14 1/2	+	700
114	104	Amer Rayon Prod.	114	104	104	+	11,300
25 1/2	11 1/2	Am Solv Chem, v. l. c.	25 1/2	23 1/2	25 1/2	+	12,800
37 1/2	23 1/2	Do part pf (2)	37 1/2	35 1/2	37 1/2	+	7,700
14 1/2	7 1/2	Amer States Sec A	14 1/2	12 1/2	13 1/2	+	30,900
18 1/2	15 1/2	Do B	18 1/2	16	16 1/2	+	6,800
56 1/2	36 1/2	Am Superpwr. A (d)	46 1/2	41	46 1/2	+	61,100
104 1/2	101 1/2	Do pf (6)	104 1/2	103 1/2	104 1/2	+	1,200
21 1/2	17 1/2	Anglo-Am (1.33 1/2)	21 1/2	19 1/2	19 1/2	+	5,000
37 1/2	27 1/2	Do non-vot (1.33 1/2)	37 1/2	31	31	+	3,700
6 1/2	3 1/2	Anglo-Chilean Nitr.	6 1/2	3	3	+	500
9 1/2	6 1/2	Apco Mossberg Co, A.	9 1/2	6 1/2	6 1/2	+	100
4 1/2	2 1/2	Arco	4 1/2	2 1/2	2 1/2	+	200
9 1/2	7	Arkansas Nat G (48 1/2)	9 1/2	8 1/2	8 1/2	+	500
6 1/2	3 1/2	Ariz Globe Corp	6 1/2	4	4	+	4,000
111 1/2	107 1/2	Ark Pwr & Lt pf (7)	108 1/2	108 1/2	108 1/2	+	10
51 1/2	47 1/2	Aspen G & E. (12 1/2)	51 1/2	49 1/2	49 1/2	+	8,100
5 1/2	3 1/2	Armstrong Corp (2)	5 1/2	4	4	+	350
60	60	Armstrong Cork, n (26)	60	64	64	+	350
1 1/2	7/8	Atl Fruit & Svc.	1 1/2	1	1	+	10,100
100 1/2	99 1/2	Atl & Birm Coast pf	106	104	104	+	100
5 1/2	3 1/2	Atl & Lohas	5 1/2	4	4	+	2,100
9 1/2	3 1/2	Do pf	9 1/2	6 1/2	6 1/2	+	2,000
80 1/2	63 1/2	Atlas Plywood (4)	80 1/2	80 1/2	80 1/2	+	2,000
47 1/2	38	Atlas Port Cement (2)	45 1/2	43 1/2	43 1/2	+	200
143 1/2	115	Auburn Auto (14)	143 1/2	149 1/2	149 1/2	+	4,600
51 1/2	49 1/2	Aut Fisher Tool, A. w. l.	49 1/2	49 1/2	49 1/2	+	600
24 1/2	117 1/2	BABC & WILCO (7.124)	123 1/2	124	124	+	75
17	6	Bahn Corp	15 1/2	15 1/2	15 1/2	+	9,000
132	136	Bancitaly (2 1/2)	220 1/2	215	218 1/2	+	8,700
41 1/2	4	Barnsdall deb w. l.	6	5 1/2	5 1/2	+	1,300
134	38 1/2	Barker Bros	39 1/2	39 1/2	39 1/2	+	800
102 1/2	102 1/2	Do pf (1.00)	102 1/2	102 1/2	102 1/2	+	600
11 1/2	11 1/2	Bastian Blessing (2)	18 1/2	38 1/2	38 1/2	+	2,200
14 1/2	15	Belding Hall Electric	16 1/2	50	15 1/2	+	2,200
19	114	Bell Tel of Pa pf (6 1/2)	118	116 1/2	118	+	200
24	19 1/2	Benson & Hedges	21 1/2	21	21	+	300
10 1/2	10 1/2	Do pf (1.00)	10 1/2	10 1/2	10 1/2	+	300
9 1/2	53 1/2	Bendis, A (2)	119 1/2	90	115	+	1,100
14 1/2	16	Bliss (E W) Co (1)	21 1/2	19	21 1/2	+	1,500
17	26	Blumenthal (S)	36	33	34 1/2	+	1,100
45 1/2	35	Blyn Shoes, Inc.	42	38 1/2	42	+	200
102 1/2	102 1/2	Boeckl & Co (10.3)	28 1/2	28 1/2	28 1/2	+	13,100
15	108	Do lat pf (7)	110	110	110	+	14,000
72 1/2	33 1/2	Bohn Alum & Br (1 1/4)	81 1/2	76 1/2	79 1/2	+	13,100
6 1/2	49	Borne Serrin (2 1/2)	51 1/2	51	51 1/2	+	100
6 1/2	48	Bowman Bly Hotels	6 1/2	51	51	+	100
6 1/2	6	Do pf (1.00)	6 1/2	6 1/2	6 1/2	+	300
5 1/2	23	Bridgeport Corp	3	2 1/2	3	+	300
27 1/2	27 1/2	Brill Corp, A (1 1/4)	30	29	30	+	200
6 1/2	11 1/2	Do B	15 1/2	15 1/2	15 1/2	+	300
14 1/2	14	Brillo Mfg	24 1/2	23 1/2	24 1/2	+	10,300
114	114	Bretton Myers	70	69 1/2	70	+	10,300
28 1/2	28	Bryam Tool de pcts (1.20)	28 1/2	28	28 1/2	+	800
108	28	Do ref (1.20)	28 1/2	28 1/2	28 1/2	+	600
1 1/2	1 1/2	Brit-Am Oil (1)	41	40	40 1/2	+	1,200
40	40	Do reg (1)	40	40	40	+	200
1 1/2	1 1/2	Brit-Am Oil (1)	33	30	32 1/2	+	100
1 1/2	1 1/2	Brooklyn City R. R.	8 1/2	8 1/2	8 1/2	+	13,100
102 1/2	102 1/2	Bway D St lat pf (7.1)	109	109	109	+	25,000
17	43	Brockway M T (3)	56 1/2	55 1/2	56 1/2	+	5,100
10 1/2	10 1/2	Do pf (1.00)	11	10 1/2	10 1/2	+	300
10 1/2	38	Buckeye (E W) Co	12	69 1/2	69 1/2	+	400
14	19 1/2	Buff (Ed) Co	24 1/2	23 1/2	23 1/2	+	300
30 1/2	30 1/2	Buf, N & E Pwr (1.20)	44 1/2	44 1/2	44 1/2	+	5,300
31	31	Do A (1.20)	44 1/2	42 1/2	42 1/2	+	4,200
10 1/2	10 1/2	Do pf (1.00)	10 1/2	10 1/2	10 1/2	+	1,300
43	43	Bullard Mach T (1 1/4)	76 1/2	71 1/2	74	+	2,500
14	14	Buzza Corp	19 1/2	17 1/2	19 1/2	+	1,000
69	69	Burr (F N) (3)	70	70	70	+	100
29	29	CAMPBELL W & C F (2)	52 1/2	47 1/2	50 1/2	+	4,300
36 1/2	36 1/2	Can Ind Ale (1.52)	50	49 1/2	50	+	3,300
18 1/2	18 1/2	Carib Syndicate	22 1/2	20 1/2	20 1/2	+	1,200
15	30	Carnation M Pf (1.50)	56	50	56	+	3,300
13 1/2	13 1/2	Carnegie Metals	24 1/2	24 1/2	24 1/2	+	3,600
156	156	Celotex Corp pf (7.1)	110 1/2	109 1/2	110 1/2	+	1,200
24	24	Caseln Co of Am (7.1)	26 1/2	26 1/2	26 1/2	+	20 1/2
24	24	Cash Flow Works	6 1/2	2 1/2	5 1/2	+	22,500
53	53	Caterpillar Tr (2.20)	77 1/2	74 1/2	77 1/2	+	2,500
11 1/2	11 1/2	Cavanah Dubban	13 1/2	13 1/2	13 1/2	+	1,500
106	106	Do pf, w. l. (6 1/2)	108 1/2	107 1/2	108	+	600
106	106	Celanese Corp	103	93	93	+	14,700
105	105	Do new pf (7)	108	108	108	+	3,000
157 1/2	157 1/2	Do lat pf (7)	169 1/2	160	160 1/2	+	3,600
14	14	Celotex Corp pf (7.1)	100 1/2	100 1/2	100 1/2	+	1,200
80	80	Do pf (7)	83 1/2	83 1/2	83 1/2	+	1,500
49	49	Celotex Co (3)	60 1/2	66	66	+	520
7 1/2	7 1/2	C G Spr & Bumper	9 1/2	9 1/2	9 1/2	+	3,200
108	108	Central American	108	108	108	+	2,200
116 1/2	116 1/2	Cent Acquire	148 1/2	146 1/2	148 1/2	+	450
10	10	Centrif Pk (80c)	10 1/2	10 1/2	10 1/2	+	900
19 1/2	19 1/2	Cent P Svc. A (1.15)	26 1/2	25	26 1/2	+	3,800
80	80	Cent & South Ut (3.10)	95	100	101 1/2	+	250

Range, 1928.	High.	Low.	Last.	Net	Wed's				
High.	Low.	Last.	Ch'ge.	Sales.	Close.				
106 1/2	83	Cent States Elec (1)	106 1/2	85	106 1/2	+	2	2,100	108 1/2
121 1/2	104 1/2	Do pf (7)	121 1/2	117 1/2	121 1/2	+	3 1/2	520	110
31 1/2	20 1/2	Checker Cab Mfg. A	27 1/2	26 1/2	26 1/2	+	1 1/2	1,100	27
161 1/2	117 1/2	Chesbrough Mfg. (4)	154 1/2	154 1/2	154 1/2	+	1 1/2	200	150
3 1/2	1 1/2	Chick Nipple - B, cfs.	3 1/2	2	2	+	1 1/2	100	3 1/2
51 1/2	49 1/2	Chickasha Coal (3)	50 1/2	49 1/2	50	+	2 1/2	3,200	49 1/2
4 1/2	3 1/2	Chief Cons (400)	4 1/2	4	4	+	1 1/2	5,200	4 1/2
50 3/8	36 1/2	City Ice & Fuel	50	50	50	+	3	5,200	49 1/2
124 1/2	110 1/2	Childs Co pf (7)	116 1/2	114 1/2	115	+	1 1/2	190	114
37 1/2	32 1/2	Clark Light A (2.00)	33 1/2	34 1/2	34 1/2	+	1 1/2	3,200	34 1/2
108 1/2	94 1/2	Cliffers Svc (21.20)	108 1/2	98 1/2	97 1/2	+	3 1/2	52,000	70
103 1/2	94 1/2	Do pf (6)	103 1/2	102 1/2	103 1/2	+	1 1/2	5,000	103 1/2
95 1/2	8 1/2	Do pf B (600)	95 1/2	94	94	+	1 1/2	700	95 1/2
33 1/2	27 1/2	Do Bkrs shs (2 1/2)	33 1/2	33	33	+	2 1/2	200	33
97 1/2	88 1/2	Do B pf (6)	97 1/2	97	97	+	1 1/2	100	97 1/2
100 1/2	100 1/2	Citizen Ser P & L pf (7)	100 1/2	100 1/2	100 1/2	+	1 1/2	1,000	100 1/2
102 1/2	95 1/2	Do pf (6)	102 1/2	100 1/2	102 1/2	+	1 1/2	1,300	101 1/2
38 1/2	34 1/2	Club Alum Uttn (2 1/2)	37 1/2	36	36	+	1 1/2	1,200	34 1/2
35 1/2	23 1/2	Cohn Hall Marx	34 1/2	33	33	+	1 1/2	300	34 1/2
79 1/2	64 1/2	Colbus El Pwr, n (2)	79 1/2	79	79	+	1 1/2	175	79
23 1/2	15 1/2	Colombian Syndicate	23 1/2	15 1/2	15 1/2	+	1 1/2	17,000	15 1/2
81 1/2	34 1/2	Columbia Grapho	81 1/2	79 1/2	77 1/2	+	1 1/2	154,900	79 1/2
103 1/2	102 1/2	Com-w/ith Edis (6)	103 1/2	103	103 1/2	+	1 1/2	900	103 1/2
102 1/2	95 1/2	Consolidated	102 1/2	95 1/2	95 1/2	+	2 1/2	50	102 1/2
15 1/2	11 1/2	Crown W Paper v l c	15 1/2	14	14	+	1 1/2	11,800	13 1/2
41 1/2	21 1/2	Do Prod, new (2)	41 1/2	39 1/2	39 1/2	+	2 1/2	6,700	41 1/2
19 1/2	15 1/2	Cons Film Ind.	19 1/2	16 1/2	16 1/2	+	1 1/2	6,000	15 1/2
23 1/2	21 1/2	Do part pf (2)	23 1/2	24 1/2	24 1/2	+	1 1/2	2,700	24 1/2
102 1/2	92 1/2	Copeland Prod, Inc (3)	102 1/2	92 1/2	92 1/2	+	1 1/2	1,900	98 1/2
20 1/2	14 1/2	Cons Laundrys (4)	20 1/2	17 1/2	17 1/2	+	1 1/2	2,700	16 1/2
10 1/2	4 1/2	Cons Nevada-Utah	10 1/2	6 1/2	6 1/2	+	1 1/2	1,000	10 1/2
35 1/2	28 1/2	Cons Retail Stores	35 1/2	29 1/2	29 1/2	+	5 1/2	8,500	32
11 1/2	7 1/2	Continental Oil	11 1/2	10 1/2	10 1/2	+	1 1/2	10,300	10 1/2
19 1/2	14 1/2	Copeland Prod, Inc (3)	19 1/2	18 1/2	18 1/2	+	1 1/2	12,500	19 1/2
31 1/2	18 1/2	Cortez Silver	31 1/2	29	29	+	2 1/2	2,000	31 1/2
24 1/2	21 1/2	Cortaulds recta reg	24 1/2	24 1/2	24 1/2	+	1 1/2	3,700	24 1/2
17 1/2	15 1/2	Crode Pet	17 1/2	17	17	+	1 1/2	178,800	16 1/2
2 1/2	1 1/2	Cresson Consol (400)	1 1/2	1 1/2	1 1/2	+	1 1/2	1,100	2 1/2
50 1/2	30 1/2	Crocker Wheeler	50 1/2	50	50	+	1 1/2	800	50 1/2
48 1/2	34 1/2	Crowley Machinery (2)	48 1/2	37 1/2	37 1/2	+	1 1/2	400	48 1/2
27 1/2	13 1/2	Crown W Paper v l c	27 1/2	13 1/2	13 1/2	+	1 1/2	11,800	13 1/2
13 1/2	7 1/2	Crown Central Pet.	13 1/2	7 1/2	7 1/2	+	1 1/2	5,500	13 1/2
10 1/2	7	Crystal Oil	10 1/2	9 1/2	9 1/2	+	1 1/2	300	10 1/2
105 1/2	88	Cumbar Pipe Line (110)	104 1/2	104	104 1/2	+	1 1/2	250	114
102 1/2	100 1/2	Do pf (6)	101 1/2	101 1/2	101 1/2	+	1 1/2	200	102 1/2
182 1/2	176 1/2	Curtis Pap (10)	186 1/2	184 1/2	186 1/2	+	3 1/2	150	185 1/2
119 1/2	117	Do pf (7)	118 118	118	118	+	1 1/2	200	140
44 3/8	30 1/2	Curtiss Aero Export	44 3/8	42	42	+	2 1/2	17,800	40
27 1/2	8 1/2	DARBY PET (1)	27 1/2	27 1/2	27 1/2	+	5	61,300	28 1/2
51 1/2	31	Davega, Inc (12)	36	30	36	+	1 1/2	100	50
180 1/2	10	Davenport Hosiery	140 1/2	14 1/2	14 1/2	+	20	200	15 1/2
37 1/2	22 1/2	Deere & Co (6)	37 1/2	35 1/2	37 1/2	+	1 1/2	2,400	38 1/2
27 1/2	23 1/2	Decker Hotel (2)	27 1/2	24 1/2	24 1/2	+	1 1/2	2,800	28 1/2
10 1/2	1	De cts of dep.	10 1/2	3 1/2	10 1/2	+	1 1/2	18,700	8 1/2
1 1/2	1	Derby Oil & Ref.	1 1/2	1 1/2	1 1/2	+	1 1/2	200	2
14 1/2	8 1/2	Detroit Motors (800)	14 1/2	14 1/2	14 1/2	+	1 1/2	300	14 1/2
100 1/2	13 1/2	Don (J) True (8)	100 1/2	13 1/2	13 1/2	+	2	10	180
10 1/2	8 1/2	Dinkel Hotel (2)	10 1/2	8 1/2	8 1/2	+	1 1/2	200	10 1/2
65 1/2	63	Divide Ext.	64 1/2	63	63	+	1 1/2	5,000	65 1/2
2 3/8	2	Dolores Esperanza	2 3/8	2	2	+	1 1/2	7,200	2 3/8
37 1/2	15 1/2	Doehrer El Castine	37 1/2	37 1/2	37 1/2	+	5	11,500	37 1/2
96 1/2	88 1/2	Dorland El Castine	96 1/2	88 1/2	88 1/2	+	1 1/2	1,100	103 1/2
95 1/2	68 1/2	Don Bridge, n (2.00)	96 1/2	63 1/2	64	+	1 1/2	200	95 1/2
80 1/2	80	Donner Steel pr pf (8)	80	80	80	+	2 1/2	10	80
145 1/2	135	Duke Power (4)	144 1/2	144 1/2	144 1/2	+	2	50	148 1/2
8 1/2	7 1/2	Dunlop Rubber rets.	7 1/2	7 1/2	7 1/2	+	1 1/2	400	8 1/2
11 1/2	10 1/2	Dunlop Rubber rets.	11 1/2	10 1/2	10 1/2	+	1 1/2	400	11 1/2
4 1/2	4	Dupont Motors	4 1/2	4	4	+	2 1/2	700	2 1/2
12 1/2	9 1/2	Durant Motors	12 1/2	10 1/2	11 1/2	+	1 1/2	22,000	11 1/2
5 1/2	4 1/2	Duz Co, Inc, cfs.	5 1/2	5	5	+	1 1/2	700	8 1/2
30 22 1/2	EAST ROLL M (1 1/2)	30 22 1/2	28 1/2	29 1/2	29 1/2	+	1 1/2	700	27 1/2
45 1/2	44	Eastern Utilities, new	45 1/2	45 1/2	45 1/2	+	1 1/2	300	45 1/2
15 1/2	14 1/2	East Util Asso v pf.	15 1/2	14 1/2	15 1/2	+	1 1/2	300	15 1/2
25 1/2	11 1/2	East States Power B.	25 1/2	22 1/2	23 1/2	+	1 1/2	3,600	24
11 1/2	10 1/2	Elmwood Schld (3 c)	11 1/2	11 1/2	11 1/2	+	1 1/2	5,000	11 1/2
15 10 1/2	Do let pf (6 1/2)	15 10 1/2	11 1/2	11 1/2	11 1/2	+	3	2,600	11 1/2
27 1/2	7	El Bond & Share Sec Corp (1)	27 1/2	17 1/2	17 1/2	+	1 1/2	34,000	17 1/2
11 1/2	10 1/2	Do rights, w. l.	11 1/2	10 1/2	10 1/2	+	1 1/2	61,000	12 1/2
17 1/2	15 1/2	Elmer Elmer	17 1/2	15 1/2	15 1/2	+	1 1/2	800	17 1/2
76 1/2	40 1/2	Ellec Investors (13.50)	76 1/2	44 1/2	75 1/2	+	13 1/2	42,400	40 1/2
24 1/2	13 1/2	Ellec P & Lt opt var	24 1/2	21 1/2	21 1/2	+	1 1/2	8,500	23 1/2
70 1/2	70	Do 2d pf A (9)	70 1/2	70	70	+	1 1/2	700	70 1/2
13 1/2	12 1/2	Ellec Rwy	13 1/2	12 1/2	12 1/2	+	1 1/2	100	13 1/2
103 1/2	103 1/2	Emp & F Com pf (6)	113 1/2	112 1/2	113 1/2	+	1 1/2	900	113 1/2
95 1/2	91 1/2	Do (7)	103 1/2	104 1/2	104 1/2	+	1 1/2	1,400	104
38 1/2	27 1/2	Empire Power	38 1/2	35 1/2	38 1/2	+	3 1/2	6,300	30
7 1/2	5 1/2	Engineers Gold	7 1/2	5 1/2	5 1/2	+	1 1/2	1,400	4
80 1/2	55 1/2	Elmwood Schld, A (4)	80 1/2	55 1/2	55 1/2	+	3	600	80 1/2
80 1/2	53 1/2	Do B (4)	80 1/2	53 1/2	53 1/2	+	1 1/2	4,300	82 1/2
6 1/2	3 1/2	FAGEOL MOTORS	6 1/2	5 1/2	6 1/2	+	1 1/2	5,300	6 1/2
15 1/2	15 1/2	Pajardo Sugar (10)	15 1/2	15 1/2	15 1/2	+	1 1/2	800	15 1/2
10 1/2	8 1/2	Farmer's El	10 1/2	8 1/2	8 1/2	+	1 1/2	1,300	8 1/2
15 1/2	12 1/2	Fanstel Products	15 1/2	13 1/2	13 1/2	+	1 1/2	1,300	15 1/2
144 1/2	27 1/2	Fedders Mfg A (2)	144 1/2	35 1/2	44 1/2	+	8	23,400	41 1/2
20 1/2	14 1/2	Fed Metals cfs (25)	20 1/2	16 1/2	16 1/2	+	1 1/2	100	20 1/2
10 1/2	7 1/2	Fed Water, A (2)	10 1/2	7 1/2	7 1/2	+	1 1/2	7,200	390
3 1/2	2 1/2	Fire Asso Phila (2)	3 1/2	2 1/2	2 1/2	+	1 1/2	400	3 1/2
34 1/2	34 1/2	Fire Asso Phila (2)	34 1/2	34 1/2	34 1/2	+	1 1/2	400	34 1/2
18 1/2	16 1/2	Firestone T & R (8)	18 1/2	17 1/2	17 1/2	+	3 1/2	600	17 1/2
12 1/2	10 1/2	Do pf (7)	12 1/2	10 1/2	10 1/2	+	1 1/2	350	10 1/2
10 1/2	10 1/2	Do pf (7)	10 1/2	10 1/2	10 1/2	+	1 1/2	300	10 1/2
28 1/2	11 1/2	Firemen's Fd Ins (5)	28 1/2	12 1/2	12 1/2	+	1 1/2	100	28 1/2
19 1/2	15 1/2	Florence Gold	19 1/2	15 1/2	15 1/2	+	1 1/2	97,000	16 1/2
38 1/2	35 1/2	Florsheim, A, w. l.	38 1/2	35 1/2	35 1/2	+	1 1/2	2,500	35 1/2
63 1/2	60 1/2	Do pf, l.	63 1/2	60 1/2	60 1/2	+	1 1/2	2,200	60 1/2
29 1/2	27 1/2	Foran Bros	29 1/2	27 1/2	27 1/2	+	1 1/2	1,000	29 1/2
55 1/2	51 1/2	For Mot of Can (15)	55 1/2	50 1/2	50 1/2	+	1 1/2	600	52 1/2
29 1/2	23 1/2	Forhan Co, A (1.60)	29 1/2	23 1/2	23 1/2	+	1 1/2	1,000	28 1/2
99 1/2	10	Foundatn Foreign Sh.	10 1/2	14 1/2	14 1/2	+	1 1/2	1,800	10 1/2
10 1/2	10 1/2	Do pf (7)	10 1/2	10 1/2	10 1/2	+	1 1/2	300	10 1/2
68 1/2	63 1/2	Franklin Mfg.	68 1/2	63 1/2	63 1/2	+	1 1/2	800	63 1/2
89 1/2	87 1/2	Do pf (7)	87 1/2	85 1/2	85 1/2	+	1 1/2	150	87 1/2
2 1/2	1 1/2	Freud-Eisenmann Radio	2 1/2	2 1/2	2 1/2	+	1 1/2	100	3
10 1/2	10 1/2	French Line	10 1/2	10 1/2	10 1/2	+	2	800	10 1/2
4 1/2	3 1/2	General Electric	4 1/2	3 1/2	3 1/2	+	1 1/2	800	4 1/2
10 1/2	10 1/2	Fulton Sylphon (2)	10 1/2	10 1/2	10 1/2	+	1 1/2	4,000	10 1/2
4 1/2	2 1/2	Fuller Brush, A (800)	4 1/2	2 1/2	2 1/2	+	1 1/2	500	2 1/2
4 1/2	2 1/2	Do AA (3.20)	4 1/2	2 1/2	2 1/2	+	1 1/2	400	80
37 1/2	33 1/2	GALENA SIGNAL	37 1/2	33 1/2	33 1/2	+	2 1/2	10	37 1/2
47 1/2	47 1/2	Galesburg C Disc (3.20)	47 1/2	47 1/2	47 1/2	+	1 1/2	400	47 1/2
5 1/2	5 1/2	Garwood Corp	5 1/2	5 1/2	5 1/2	+	1 1/2	200	5 1/2
1 1/2	1 1/2	Garrod Corp							

Range, 1928.	High.	Low.	Last.	Net	Wed's				
High.	Low.	Last.	Ch'ge.	Sales.	Close.				
70 1/2	46	Grand 5, 10, 25 Ct Srs, n 49	67	67 1/2	67 1/2	+	1 1/2	1,100	67 1/2
120 1/2	119 1/2	Grant (W T) Co (1)	115	114 1/2	115	+	1 1/2	1,100	115
125 1/2	9	Greenfield (1 W) A	11 1/2	10 1/2	10 1/2	+	1 1/2	200	125 1/2
2 1/2	1	Griffith (1 W) A	2	2	2	+	1 1/2	200	2 1/2
80 1/2	75 1/2	Grigsby Grunow	80 1/2	78 1/2	78 1/2	+	2 1/2	400	80 1/2
134 1/2	101 1/2	Gulf Oil of Pa (1 1/2)	134	129 1/2	133 1/2	+	7 1/2	7,100	144
18 1/2	9 1/2	HALL LAMP (75c)	18 1/2	17 1/2	18	+	1 1/2	4,200	18 1/2
30	23 1/2	Hall Printing Co (1)	25 1/2	25 1/2	25 1/2	+	1 1/2	1,200	24 1/2
15 1/2	5 1/2	Hap Candy, A (ch 40)	8 1/2	7 1/2	8	+	1 1/2	22,100	8 1/2
15 1/2	8 1/2	Haze-time Corp (1)	14 1/2	14 1/2	14 1/2	+	1 1/2	4,000	15 1/2
11	10 1/2	Hedley & Co, A (ch 40)	10 1/2	10 1/2	10 1/2	+	1 1/2	4,000	11
15 1/2	12 1/2	Hellman (1 R), Inc, war	13 1/2	13 1/2	13 1/2	+	1 1/2	200	15 1/2
12 1/2	12 1/2	Henney Motor	22	21 1/2	21 1/2	+	1 1/2	200	12 1/2
25 1/2	19 1/2	Hercules Powder (71)	23 1/2	23 1/2	23 1/2	+	1 1/2	10	25 1/2
64 1/2	7 1/2	Hess-Eden Corp (1)	12 1/2	12 1/2	12 1/2	+	1 1/2	400	64 1/2
27	21 1/2	Hess-Eden Corp (1)	23 1/2	23 1/2	23 1/2	+	1 1/2	5,000	27
44 1/2	40	Holland Fur, A (22 1/2)	42 1/2	42 1/2	42 1/2	+	1 1/2	200	44 1/2
184 1/2	15	Hollinger Gold (1.20)	16	15	16	+	1 1/2	300	184 1/2
40 1/2	38 1/2	Home Fire & M Ins (1.00)	43	42	43	+	1 1/2	400	40 1/2
44 1/2	40 1/2	Home Rubber (4)	42 1/2	42 1/2	42 1/2	+	1 1/2	200	44 1/2
64 1/2	52 1/2	Horn & Hardart (22 1/2)	58	58	58	+	1 1/2	50	64 1/2
22 1/2	11 1/2	Houston Gulf G	18 1/2	17 1/2	17 1/2	+	1 1/2	2,200	22 1/2
21 1/2	10 1/2	Hudson Bay Min & S	20	18 1/2	19	+	1 1/2	72,700	21 1/2
64 1/2	58 1/2	Humble (2)	63	76 1/2	81 1/2	+	1 1/2	30,600	64 1/2
102 1/2	100 1/2	Imperial Oil & Ind	101	101 1/2	101 1/2	+	1 1/2	900	102 1/2
100 1/2	94 1/2	Do cum pf (7)	101	101 1/2	101 1/2	+	1 1/2	7,000	100 1/2
22 1/2	17 1/2	ILLINOIS P L (12)	22	21	22	+	13	1,850	22 1/2
72 1/2	65 1/2	Imp Oil of Can (11 1/2)	72	67 1/2	70 1/2	+	3 1/2	16,700	72 1/2
68 1/2	61 1/2	Do reg (11 1/2)	68 1/2	69 1/2	69 1/2	+	1 1/2	100	68 1/2
27 1/2	20 1/2	Imp Tob Gt Br & I	27 1/2	27 1/2	27 1/2	+	1 1/2	700	27 1/2
26	17 1/2	Int'l Ray, A	25 1/2	21 1/2	21 1/2	+	1 1/2	17,200	26
10 1/2	8 1/2	Int'l Tob, Car (30)	9 1/2	8 1/2	8 1/2	+	1 1/2	100	10 1/2
80 1/2	74 1/2	Indiana P L (16)	87	87	87	+	1 1/2	100	87
32 1/2	31	Insurance Sec	32	31	32	+	1 1/2	3,800	31
104 1/2	83 1/2	Ins Co of A (22 1/2)	104 1/2	104 1/2	102	+	2	3,700	104 1/2
27 1/2	25 1/2	Int'l Paper (1)	26	25 1/2	26	+	1 1/2	500	27 1/2
104 1/2	93	Int'l Clear Mach (2)	96	94	94	+	1 1/2	56,500	104 1/2
43 1/2	33	Internat Project (75c)	43 1/2	41 1/2	43 1/2	+	1 1/2	100	43 1/2
8 1/2	7 1/2	Internat Projector (1)	8 1/2	8 1/2	8 1/2	+	1 1/2	100	8 1/2
8 1/2	69	Internat Shoe (2)	84	84	84	+	1 1/2	1,200	8 1/2
11 1/2	10 1/2	Internat Shoe (2)	11 1/2	10 1/2	10 1/2	+	1 1/2	200	11 1/2
114 1/2	108 1/2	Do cum pf (8)	114 1/2	114 1/2	114 1/2	+	1 1/2	900	114 1/2
52 1/2	44 1/2	Int'l Oil, A (3 1/2)	51	48 1/2	48 1/2	+	1 1/2	6,300	52 1/2
16 1/2	16 1/2	Do B	15 1/2	13 1/2	13 1/2	+	2	39,100	16 1/2
35 1/2	24 1/2	Inter Rys cfs	35	33	35	+	1 1/2	400	35 1/2
30 1/2	29	JAEGER MACH (2 1/2)	30 1/2	30 1/2	30 1/2	+	1 1/2	100	30 1/2
40	37	John Bros S (12 1/2)	37	37 1/2	37 1/2	+	1 1/2	200	40
36 1/2	36	Jonke Bros v te (3)	36 1/2	36	36	+	1 1/2	400	36 1/2
43 1/2	38	KAYNE CO (2 1/2)	41 1/2	41 1/2	41 1/2	+	1 1/2	1,000	43 1/2
17 1/2	16 1/2	Keiner Williams 87 p	16 1/2	16 1/2	16 1/2	+	1 1/2	200	17 1/2
20 1/2	15 1/2	Kemaley Millhouse	19 1/2	19 1/2	19 1/2	+	1 1/2	7,800	20 1/2
65	50	Kerr Lake	50	50	51	+	1 1/2	1,100	50
35 1/2	30	Kinnear Stores	31 1/2	31	31	+	1 1/2	200	35 1/2
42 1/2	39 1/2	Kintner Bros	42 1/2	42 1/2	42 1/2	+	1 1/2	200	42 1/2
44 1/2	40 1/2	Knot (2.40)	40 1/2	40 1/2	40 1/2	+	1 1/2	200	44 1/2
18 1/2	13 1/2	Kruskal & Krusk (1 1/2)	18 1/2	18 1/2	18 1/2	+	1 1/2	100	18 1/2
5 1/2	30 1/2	LACK SFC (3)	5 1/2	50 1/2	50 1/2	+	1 1/2	1,400	5 1/2
9 1/2	3 1/2	Lake Superior Co	8 1/2	8 1/2	8 1/2	+	1 1/2	800	9 1/2
22 1/2	15 1/2	Land Co of Florida	16 1/2	16 1/2	16 1/2	+	1 1/2	200	22 1/2
47 1/2	3 1/2	Lefcourt Realty pf (3)	42 1/2	40 1/2	42 1/2	+	2 1/2	1,900	47 1/2
19	19 1/2	Lehigh Pub Sec	37 1/2	35 1/2	35 1/2	+	1 1/2	8,500	19
10 1/2	9 1/2	Lehigh & Nav	12 1/2	12 1/2	12 1/2	+	1 1/2	8,500	10 1/2
39	29	Lehigh Pub cfs (22 1/2)	33 1/2	33 1/2	33 1/2	+	1 1/2	1,000	39
98 1/2	90	Lehigh V C Sales (1)	62 1/2	60	60	+	1 1/2	125	98 1/2
9 1/2	5 1/2	Leonard	6 1/2	6 1/2	6 1/2	+	1 1/2	32,500	9 1/2
34 1/2	14 1/2	Le Mur Co (1 1/2)	34 1/2	33 1/2	34	+	1 1/2	800	34 1/2
100	100	Libby-O-S & G (1 1/2)	132	129 1/2	131 1/2	+	3 1/2	350	100
13 1/2	9	Libby & Libby	13 1/2	11 1/2	11 1/2	+	1 1/2	1,000	13 1/2
32 1/2	29	Lion Oil Ref (2)	32	27 1/2	28 1/2	+	2 1/2	2,600	32 1/2
26 1/2	23 1/2	Lit Bros (1)	25 1/2	24 1/2	25 1/2	+	1 1/2	1,000	26 1/2
11 1/2	9 1/2	Marcello & Loe	10 1/2	10 1/2	10 1/2	+	1 1/2	500	11 1/2
10	7 1/2	Do rights, w l	9 1/2	8 1/2	9	+	1 1/2	1,700	10
25 1/2	11 1/2	Loew's, Inc, deb ts	23 1/2	21 1/2	21 1/2	+	1 1/2	2,400	25 1/2
150	175	Long Island Lt (2)	229	228 1/2	229	+	21 1/2	75	150
112 1/2	106 1/2	Do pf (7)	111	111	111	+	1 1/2	10 110 1/2	112 1/2
17 1/2	9 1/2	MAGDALENA SYND	13 1/2	13 1/2	13 1/2	+	1 1/2	16,600	17 1/2
27 1/2	23 1/2	Magnin & Co (1)	27	27	27	+	1 1/2	100	27 1/2
20 1/2	17 1/2	Manning Bowman, A	19 1/2	19 1/2	19 1/2	+	1 1/2	100	20 1/2
11 1/2	9 1/2	Do B (20c)	10 1/2	10 1/2	10 1/2	+	1 1/2	100	11 1/2
11 1/2	9 1/2	Marcantoni & Loe	10 1/2	10 1/2	10 1/2	+	1 1/2	100	11 1/2
10 1/2	3	Marconi W of Canada	7 1/2	7 1/2	7 1/2	+	1 1/2	4,400	10 1/2
10 1/2	9	Margarine Un	10 1/2	10 1/2	10 1/2	+	1 1/2	500	10 1/2
48 1/2	37 1/2	Margay (2)	40	40	40	+	1 1/2	200	48 1/2
10 1/2	9 1/2	Marion & Marion	10 1/2	10 1/2	10 1/2	+	1 1/2	100	10 1/2
82 1/2	43 1/2	Marion Stm Shov (3)	82 1/2	74 1/2	82 1/2	+	9 1/2	6,200	82 1/2
78 1/2	38 1/2	Marmon Motor (4)	51 1/2	52 1/2	74 1/2	+	21 1/2	1,700	78 1/2
67 1/2	62	Marvel Carbur (43.60)	107 1/2	91	91	+	1 1/2	800	67 1/2
14 1/2	14 1/2	Maryland Casual (4 1/2)	186	186	186	+	7 1/2	330	14 1/2
15 1/2	14 1/2	Masson Van (1 1/2)	15 1/2	15 1/2	15 1/2	+	1 1/2	100	15 1/2
51 1/2	110 1/2	Mass Gas (5)	151	145	150	+	10	800	51 1/2
46 1/2	39	Massey Harris, new	46	44	44	+	1 1/2	600	46 1/2
20 1/2	15 1/2	Mavis Bottling	20	17 1/2	20	+	2	19,200	20 1/2
20 1/2	15 1/2	Mavis Corporation	20	17 1/2	20	+	2	4,500	20 1/2
20 1/2	15 1/2	Do pf (7)	20 1/2	20 1/2	20 1/2	+	1 1/2	100	20 1/2
101	101	Do 1st pf, w l	101	101	101	+	1 1/2	100	101
50 1/2	50	Do pf, w l	50 1/2	50	50	+	1 1/2	2,100	50 1/2
26 1/2	20	May Drug Stores (1 1/2)	25 1/2	25 1/2	25 1/2	+	1 1/2	1,900	26 1/2
10 1/2	9 1/2	McDonald, Cum pf (4)	10 1/2	10 1/2	10 1/2	+	1 1/2	300	10 1/2
44 1/2	40	McKeesport Tm Pf (4)	64	64	64 1/2	+	1 1/2	200	44 1/2
18 1/2	18 1/2	McCord Rad cfs, B (2)	22 1/2	20	21 1/2	+	1 1/2	1,300	18 1/2
14 1/2	14 1/2	McLellan Srs, A (20c)	64	60	60	+	1 1/2	300	14 1/2
51 1/2	32 1/2	McQuay Norris M (2)	51	51	51	+	1 1/2	100	51 1/2
102 1/2	102 1/2	McQuay Norris (3)	102 1/2	102 1/2	102 1/2	+	1 1/2	1,000	102 1/2
22 1/2	14 1/2	Meadow, Mfg	19 1/2	19 1/2	19 1/2	+	1 1/2	100	22 1/2
104 1/2	111	Melville Shoe (4)	204	196 1/2	196 1/2	+	1 1/2	550	104 1/2
13 1/2	11 1/2	Do pf (8)	11 1/2	11 1/2	11 1/2	+	1 1/2	120	13 1/2
107 1/2	107 1/2	Mengel Co	127 1/2	117	122 1/2	+	2 1/2	3,600	107 1/2
14 1/2	9 1/2	Mercantile Store	12	10 1/2	10 1/2	+	2 1/2	4,100	14 1/2
107	107	Mergenthaler Lin (16)	102	100	102	+	1 1/2	100	107
3 1/2	1 1/2	Mesabi Iron	2 1/2	2 1/2	2 1/2	+	1 1/2	400	3 1/2
31 1/2	15	Metro 5-5c Stores, A	11	10	11	+	1 1/2	300	31 1/2
72 1/2	74 1/2	Do pf	64 1/2	71 1/2	65 1/2	+	1 1/2	800	72 1/2
54 1/2	54	Metro Chain Stores	66	62 1/2	64 1/2	+	2 1/2	2,000	54 1/2
8 1/2	4 1/2	Mexico Ohio	6 1/2	5 1/2	6	+	1 1/2	1,200	8 1/2
18 1/2	12 1/2	Mexico Oil	32	47	50	+	1	14,300	18 1/2
102 1/2	102 1/2	Midway Fuel (7)	108	106	106	+	1 1/2	1,000	102 1/2
51 1/2	40	Do rights	40	40	40	+	1 1/2	1,500	51 1/2
91	94	Do non-pat pf (6)	101	99 1/2	99 1/2	+	1 1/2	450	91
188 1/2	129	Do prior lien (8)	128	128	128	+	1 1/2	100	188 1/2
55 1/2	117 1/2	Do pf (7)	124	121	123	+	3	400	55 1/2
10 1/2	9 1/2	Midland	10 1/2	10 1/2	10 1/2	+	1 1/2	100	10 1/2
6	30	Minn-Honeywell Ref (2 1/2)	46	39 1/2	44	+	1 1/2	400	6
15 1/2	9 1/2	Do pf (7)	111 1/2	111 1/2	111 1/2	+	1 1/2	100	15 1/2
8 1/2	8 1/2	Midvale Co (2)	47 1/2	47 1/2	47 1/2	+	1 1/2	200	8 1/2
102 1/2	102								

[illegible]

Transactions on the New York Curb Exchange—Continued

Range, 1928. High, Low.	High, Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
103 1/2 100 Milwaukee Gas 4 1/2, 1911, 101 1/2	101 1/2	101 1/2	—	3	101
102 1/2 100 Mont Warr 5, 1940, 101 1/2	101 1/2	101 1/2	—	2	101 1/2
102 1/2 100 Morris & Co 7 1/2, 1930, 101 1/2	101 1/2	101 1/2	—	2	101 1/2
102 1/2 100 NARRAG CO 5 1/2, 1937, 101 1/2	101 1/2	101 1/2	—	2	101 1/2
103 1/2 101 Nat Dist Prod 6 1/2, 1912, 102 1/2	102 1/2	102 1/2	—	2	102 1/2
103 1/2 100 Nat Pwr & Lt 6 1/2, 1928, 103 1/2	103 1/2	103 1/2	—	2	103 1/2
103 1/2 100 Nat Public Serv 5 1/2, 1928, 103 1/2	103 1/2	103 1/2	—	2	103 1/2
113 1/2 100 Neb Power 6 1/2, 1922, 113 1/2	113 1/2	113 1/2	—	1	113 1/2
99 1/2 100 Nevada Consol 5 1/2, 1911, 99 1/2	99 1/2	99 1/2	—	1	99 1/2
97 1/2 100 N Y Pwr & Lt 4 1/2, 1907, 97 1/2	97 1/2	97 1/2	—	244	95
101 1/2 100 New Engld G & E 5 1/2, 1911, 101 1/2	101 1/2	101 1/2	—	80	98
106 1/2 105 Niagara Falls Pwr 6 1/2, 1910, 106 1/2	106 1/2	106 1/2	—	4	105 1/2
101 1/2 100 Nichols & Sh 5 1/2, 1911, 101 1/2	101 1/2	101 1/2	—	22	101 1/2
145 1/2 110 Nor St Pwr 5 1/2, 1911, 145 1/2	145 1/2	145 1/2	—	7	144 1/2
105 1/2 103 Do 5 1/2, gold nts, 1933, 105 1/2	105 1/2	105 1/2	—	2	103 1/2
104 1/2 100 North Ind Pub 8 1/2, 1911, 104 1/2	104 1/2	104 1/2	—	20	104 1/2
102 100 OHIO RIV EDIS 5 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	1	101 1/2
103 1/2 101 Do 5 1/2, 1911, 103 1/2	103 1/2	103 1/2	—	4	101 1/2
102 100 Oswego Falls 6 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	5	102 1/2
101 1/2 100 PAC G & E 4 1/2, 1911, 101 1/2	101 1/2	101 1/2	—	157	99 1/2
103 1/2 100 Pacific Invest 5 1/2, 1911, 103 1/2	103 1/2	103 1/2	—	24	96 1/2
104 1/2 103 Pa-Ohio 6 1/2, 1911, 104 1/2	104 1/2	104 1/2	—	28	104 1/2
101 1/2 100 Pa Water Svc 5 1/2, 1911, 101 1/2	101 1/2	101 1/2	—	100	100
104 1/2 102 Pa Pwr & Lt 5 1/2, 1911, 104 1/2	104 1/2	104 1/2	—	4	104 1/2
107 1/2 103 Do 5 1/2, 1911, 107 1/2	107 1/2	107 1/2	—	2	107 1/2
102 1/2 100 Pitts Steel 6 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	15	100 1/2
102 1/2 100 Potomac Edis 5 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	27	100
101 1/2 100 Pwr Corp N Y 5 1/2, 1911, 101 1/2	101 1/2	101 1/2	—	2	100 1/2
103 1/2 100 Pub Svc & G 4 1/2, 1911, 103 1/2	103 1/2	103 1/2	—	133	101 1/2
144 1/2 103 Pub Svc N Y 4 1/2, 1911, 144 1/2	144 1/2	144 1/2	—	3,568	133
97 1/2 100 Purity Bakeries 5 1/2, 1911, 97 1/2	97 1/2	97 1/2	—	85	95 1/2
101 1/2 100 Procter & Gam 4 1/2, 1911, 101 1/2	101 1/2	101 1/2	—	28	100
107 103 QUEENSBORO G & L 5 1/2, 1911, 107 1/2	107 1/2	107 1/2	—	1	107 1/2
90 1/2 100 RELIABLE STRS 6 1/2, 1911, 90 1/2	90 1/2	90 1/2	—	45	98 1/2
90 1/2 100 Remington Arms 5 1/2, 1911, 90 1/2	90 1/2	90 1/2	—	1	98 1/2
141 1/2 100 Richmond Oil 6 1/2, 1911, 141 1/2	141 1/2	141 1/2	—	104	148 1/2
100 1/2 100 SAN AN P S 5 1/2, 1911, 100 1/2	100 1/2	100 1/2	—	57	99
96 1/2 100 St Louis G & E 4 1/2, 1911, 96 1/2	96 1/2	96 1/2	—	38	96
95 1/2 100 St Louis G & E 4 1/2, 1911, 95 1/2	95 1/2	95 1/2	—	38	96
93 1/2 100 St Louis RE 6 1/2, 1911, 93 1/2	93 1/2	93 1/2	—	104	104 1/2
93 1/2 100 Do without com stks, 1911, 93 1/2	93 1/2	93 1/2	—	13	93 1/2
76 1/2 100 Serval Corp 5 1/2, 1911, 76 1/2	76 1/2	76 1/2	—	174	75 1/2
100 1/2 100 Scripps (EW) 5 1/2, 1911, 100 1/2	100 1/2	100 1/2	—	33	99 1/2
98 1/2 100 Shawinigan W & P 4 1/2, 1911, 98 1/2	98 1/2	98 1/2	—	102	97 1/2
100 1/2 100 Sharron SU Hoop 5 1/2, 1911, 100 1/2	100 1/2	100 1/2	—	102	97 1/2
100 1/2 100 Sheffield St 5 1/2, 1911, 100 1/2	100 1/2	100 1/2	—	8	100
101 1/2 100 Shawinigan M 10-yr 7 1/2, 1911, 101 1/2	101 1/2	101 1/2	—	25	100
97 1/2 100 Shell Pipe Line 5 1/2, 1911, 97 1/2	97 1/2	97 1/2	—	76	97
102 1/2 101 Sloan-Sheff 6 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	1	101 1/2
102 1/2 101 Do pur 6 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	1	101 1/2
97 1/2 100 Sheridan, Wyo, 5 1/2, 1911, 97 1/2	97 1/2	97 1/2	—	3	96 1/2
103 1/2 100 Silica Gel 5 1/2, 1911, 103 1/2	103 1/2	103 1/2	—	2	102 1/2
131 103 Snider Packing 6 1/2, 1911, 131 1/2	131 1/2	131 1/2	—	96	120 1/2
100 1/2 100 Solvay & Co 5 1/2, 1911, 100 1/2	100 1/2	100 1/2	—	81	99 1/2
131 1/2 103 South Abestos 6 1/2, 1911, 131 1/2	131 1/2	131 1/2	—	71	121 1/2
104 1/2 102 So Cal Edis 5 1/2, 1911, 104 1/2	104 1/2	104 1/2	—	68	103 1/2
104 1/2 102 So 5 1/2, 1911, 104 1/2	104 1/2	104 1/2	—	20	103 1/2
103 1/2 102 So 5 1/2, 1911, 103 1/2	103 1/2	103 1/2	—	102 1/2	103 1/2
95 1/2 100 So Cal Gas 5 1/2, 1911, 95 1/2	95 1/2	95 1/2	—	11	94 1/2
90 1/2 100 So Dairies 6 1/2, 1911, 90 1/2	90 1/2	90 1/2	—	11	94 1/2
102 1/2 103 So E & L 6 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	187	108 1/2
112 1/2 103 South P & L 6 1/2, 1911, 112 1/2	112 1/2	112 1/2	—	3	111 1/2
100 1/2 100 South P & L 6 1/2, 1911, 100 1/2	100 1/2	100 1/2	—	2,548,572	359
101 1/2 100 Staley (A E) Mfg 6 1/2, 1911, 101 1/2	101 1/2	101 1/2	—	19	100
104 1/2 100 Stand Pwr & Lt 6 1/2, 1911, 104 1/2	104 1/2	104 1/2	—	122	102 1/2
142 1/2 100 Stand Invest 5 1/2, 1911, 142 1/2	142 1/2	142 1/2	—	140	140
102 1/2 101 Sun Oil 5 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	14	102 1/2

FOREIGN BONDS.

Range, 1928. High, Low.	High, Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
100 1/2 100 ADRIATIC ELEC 7 1/2, 1911, 100 1/2	100 1/2	100 1/2	—	32	98 1/2
103 1/2 100 Ag Mfg Bk of Col 7 1/2, 1911, 103 1/2	103 1/2	103 1/2	—	216	99 1/2
102 1/2 100 Do 7 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	14	100 1/2
97 1/2 100 Antioquia Dept 7 1/2, 1911, 97 1/2	97 1/2	97 1/2	—	32	97 1/2
97 1/2 100 Akerhau N 5 1/2, 1911, 97 1/2	97 1/2	97 1/2	—	4	97 1/2
99 1/2 100 BADEN 7 1/2, 1911, 99 1/2	99 1/2	99 1/2	—	4	99 1/2
94 1/2 100 Batavia 7 1/2, 1911, 94 1/2	94 1/2	94 1/2	—	60	93 1/2
101 1/2 100 Berlin Cy El 6 1/2, 1911, 101 1/2	101 1/2	101 1/2	—	13	100 1/2
95 1/2 100 Bogota Mfg Bank 7 1/2, 1911, 95 1/2	95 1/2	95 1/2	—	12	94 1/2
95 1/2 100 Do 7 1/2, 1911, 95 1/2	95 1/2	95 1/2	—	9	93 1/2
95 1/2 100 Bohem Glass Wks 7 1/2, 1911, 95 1/2	95 1/2	95 1/2	—	17	94 1/2
105 1/2 100 Buenos Aires 7 1/2, 1911, 105 1/2	105 1/2	105 1/2	—	32	104 1/2
102 1/2 100 Do 7 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	3	102 1/2
101 1/2 100 Do 7 1/2, 1911, 101 1/2	101 1/2	101 1/2	—	81	101 1/2
98 1/2 100 Burnmaster & Wain 6 1/2, 1911, 98 1/2	98 1/2	98 1/2	—	21	97 1/2
93 1/2 100 CENT BK GER 6 1/2, 1911, 93 1/2	93 1/2	93 1/2	—	2	91 1/2
92 1/2 100 Do 6 1/2, 1911, 92 1/2	92 1/2	92 1/2	—	9	91 1/2
90 1/2 100 Chile Mfg Bank 6 1/2, 1911, 90 1/2	90 1/2	90 1/2	—	43	88 1/2
95 1/2 100 Do 6 1/2, 1911, 95 1/2	95 1/2	95 1/2	—	49	90 1/2
94 1/2 100 Coppen G 4 1/2, 1911, 94 1/2	94 1/2	94 1/2	—	5	94 1/2
94 1/2 100 Commerz & Pr B 5 1/2, 1911, 94 1/2	94 1/2	94 1/2	—	206	91 1/2
112 1/2 100 Cub Tel Int 7 1/2, 1911, 112 1/2	112 1/2	112 1/2	—	3	110 1/2
99 1/2 100 DUNSMUN 5 1/2, 1911, 99 1/2	99 1/2	99 1/2	—	15	97 1/2
102 1/2 100 Do 5 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	12	99 1/2
80 1/2 100 Danzig Pwr & W 5 1/2, 1911, 80 1/2	80 1/2	80 1/2	—	16	78 1/2
102 1/2 100 Denmark 5 1/2, 1911, 102 1/2	102 1/2	102 1/2	—	32	100 1/2
90 1/2 100 Denmk (Mfg Bk) 5 1/2, 1911, 90 1/2	90 1/2	90 1/2	—	13	87 1/2
95 1/2 100 Do 5 1/2, 1911, 95 1/2	95 1/2	95 1/2	—	17	95 1/2
97 1/2 100 E PRUSSIA BK 6 1/2, 1911, 97 1/2	97 1/2	97 1/2	—	20	97
97 1/2 100 Estonia (Rep) 7 1/2, 1911, 97 1/2	97 1/2	97 1/2	—	2	94 1/2
98 1/2 100 Europn Mfg Bk 5 1/2, 1911, 98 1/2	98 1/2	98 1/2	—	98	96 1/2

Dividend rates in dollars based on last quarterly or semi-annual payment.
*Extra dividend. †Partly extra. ‡Plus extra in stock. § Payable in cash or stock. b Payable in stock. d Payable in preferred stock.

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31, 1928

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).
		Amount Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890).	Reserve Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.	Per Capita.	
Gold coin and bullion.....	\$4,304,536,428	\$3,408,643,494	\$1,561,416,429	\$156,039,088	\$1,528,132,762	\$163,055,215	\$599,892,934	\$512,777,060	\$333,115,874	\$3.25
Gold certificates.....	c(1,561,416,429)	479,395,963	471,297,081	.....	.....	8,138,912	1,561,416,429	536,541,860	1,024,874,569	8.68
Standard silver dollars.....	c(469,948,751)	.....	.....	.....	.....	.....	60,206,195	14,017,712	46,188,483	3.9
Silver certificates.....	.....	.....	.....	.....	.....	.....	469,948,751	97,239,724	372,709,027	3.16
Treasury notes of 1890.....	c(1,308,300)	.....	.....	.....	.....	.....	1,308,300	.....	1,308,300	.01
Subsidiary silver.....	300,621,784	2,755,030	1,986,433	.....	.....	.....	297,866,754	23,322,844	274,543,910	2.32
Minor coin.....	115,850,498	.....	.....	.....	.....	.....	115,850,498	3,842,108	109,021,957	9.3
United States notes.....	346,681,016	5,780,167	.....	.....	.....	.....	340,900,849	50,854,495	290,046,354	2.46
Federal Reserve notes.....	1,949,154,645	856,370	.....	.....	.....	.....	1,948,298,275	359,877,198	1,588,391,077	13.46
Federal Reserve Bank notes.....	4,335,208	169,210	.....	.....	.....	.....	4,166,998	27,771	4,139,227	.04
National bank notes.....	699,215,219	15,834,392	.....	.....	.....	.....	683,378,827	29,682,590	653,696,237	5.54
Total March 31, 1928.....	\$6,250,996,356	\$53,915,453,059	\$2,032,673,480	\$156,039,088	\$1,528,132,762	\$198,607,729	\$6,377,217,377	\$1,628,283,362	\$4,748,934,015	\$40.24
Comparative totals:										
Feb. 29, 1928.....	\$5,360,797,917	\$54,021,293,269	\$2,044,013,418	\$156,039,088	\$1,630,578,511	\$190,662,252	\$6,383,518,066	\$1,693,087,966	\$4,690,430,100	\$39.79
g March 31, 1927.....	\$5,694,378,189	\$4,197,688,589	\$2,113,223,032	\$156,420,721	\$1,716,404,531	\$212,640,255	\$6,609,912,632	\$1,748,206,715	\$4,861,705,917	\$41.70
g Oct. 31, 1920.....	\$4,876,904,551	\$2,407,741,319	\$66,854,228	\$152,979,026	\$1,206,341,990	\$351,566,077	\$6,766,017,458	\$1,005,063,805	\$5,760,953,653	\$53.60
g March 31, 1917.....	\$5,395,314,227	\$2,944,575,690	\$264,800,085	\$152,979,026	\$1,067,796,579	\$5,135,588,622	\$933,321,522	\$4,182,217,100	\$40,322,716,000	\$40.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			GREECE:			CUBA:			GERMANY:		
Argentine 5s, 1945.....	83½	85½	Greek Govt. 1914, 5%.....	140	145	7 Cuba Co. deb. 6s, 1955.....	80	91	2 Commerz und Privatbank.....	25½	27½
AUSTRIA:			ITALY:			CZECHOSLOVAKIA:			2 Deutsche Bank.....	39	40½
3 Austrian 6s, 50-year (per kr. 1,000,000).....	10	11½	3 Italian Consol. War Loan 5s, 1918 (lire).....	45½	46½	3 Royal Bank of Bohemia 4½s.....	24	26	3 Disconto Gesellschaft Bank.....	57½	59½
2 Do.....	10	11½	NORWAY:			2 Do.....	24	26	3 Dresdner Bank.....	30½	32½
2 Do 4½ Treas. (kr. 1,000,000).....	12½	14	3 Norway 6s, 1920-70 (kroner). 273 278			GERMANY:			3 Do.....	30½	32½
BELGIUM:			2 6½s, 1944.....	265	271	3 A. E. G. pre-war.....	23½	25	HUNGARY:		
Belgium Restoration 5s, 1930.....	23	24½	POLAND:			3 A. E. G., 1919 (per mks. 1,000) 240 275			3 Hungarian Disconto and Exchange Bank (pengo sha.) 14½ 15½		
Do Premium 5%.....	24	26½	3 Poland 6½ ext., 1940 (in p. c.) 84 86½			3 Badische Anilin pre-war.....	31	33	ITALY:		
BRAZIL:			2 Do.....	84	86½	3 Do 1919.....	12½	13½	3 Banca d'America e d'Italia.....	15½	16
Brazil Govt. 4s, 1889 (p. £20).....	59	60	3 Poland Inter. Conversion Ln. 7 7½			3 H. A. F. A. G. 4½s.....	12½	13½	CANADIAN BONDS		
3 Do 4s, 1900 (stg.).....	67	68	RUMANIA:			3 North German Lloyd 5½s pre-war.....	32	33½	Payable, principal and interest, in United States gold coin:		
3 Do 4s, 1910.....	59	60	3 Rumanian Reconstruction 5s, (lei 1,000).....	3½	4½	INDUSTRIAL AND MISCELLANEOUS—STOCKS			Alberta 5½s, 1947.....	111½	112
Do 4½s, 1883.....	77½	79	2 Do.....	3½	4½	FRANCE:			Do 5s, 1939.....	105	106
Do 4½s, 1888.....	71	73	RUSSIA:			3 Cie Transatlantique.....	65	68½	Do 5s, 1948.....	105	106
Do 5s, 1913.....	73	74	3 4% rentes, 1894 (per 1,000 rubles).....	4½	5½	3 Chemin de Fer du Nord.....	102	105½	British Columbia 5s, 1939.....	103½	104½
Do 5s, 1895.....	74	75½	2 Do.....	4½	5½	3 Cie Transatlantique.....	139	143½	Do 5½s, 1939.....	108	109
CHILE:			3 5th and 6th War Loan 5½s, (per 1,000 rubles).....	2½	3½	3 General Electric.....	60	64	Calgary 7s, 1928.....	107½	109
Chilean 5s, 1911.....	85	87	3 Expt. 5½s.....	15½	16½	3 Paris-Lyons-Mediterranean.....	40	43	Do 5½s, 1944.....	108	107½
COSTA RICA:			3 Do 5½s, C. D.....	15½	16½	3 Thomson-Houston.....	40	43	Great Winnipeg Water 5s, 29, 1000.....	101	104
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	78	80	3 Do 6½s.....	15½	16½	GERMANY:			Do 5s, 1932.....	103½	104½
CZECHOSLOVAKIA:			3 Do 6½s, C. D.....	15½	16½	3 A. E. G. com.....	39½	40½	Manitoba 6s, 1944.....	105	106
3 Czech. Ln. 6% (per kr. 1,000).....	28	30	MUNICIPAL—BONDS			3 I. G. Farber Industries.....	128	135	Do 5s, 1949.....	117	118
2 Do 4½% (per kr. 1,000).....	28	30	ARGENTINA:			3 Daimler Motors.....	15½	17	Montreal 5s, 1930.....	100½	101
DENMARK:			3 Buenos Aires 5s, '15 (£100 pca.) 83½ 85½			10 Leonard Tiets A. G.....	68	70	Do 5s, 1958.....	107½	108½
Denmark 5s, 1919.....	257	263	Do (£10 pieces).....	80	83	HUNGARY:			New Brunswick 6s, 1928.....	100½	100½
Do 3s, 1894.....	160	164	AUSTRIA:			3 Rima Murany Steel Works (pengo shares).....	19½	20½	Do 5s, 1934.....	102	103

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued			RAILROAD BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Am. Commonw'th Pr. 6s, 1952-101		103	Public Light & Pwr. 5s, 1945-69	71		Int. Salt 5s, 1951-80	81 1/2		Nor. Pac. rfdg. 5s, 2047-107	109	
Appalachian Pr. 1st 5s, 1941-103 1/2			Sao Paulo Tramway & P. 5s, 1929-96 1/2			Little (A. E.) 7s, 1943-74	77		Phila. & Read. Coal 5s, 1973-95	97	
Asso. Gas & El. deb. 5s, 1928-98 1/2			1929-96 1/2			Loew's New Bro. Prop. 1st 5s, 1946-98 1/2	100		Reading 4 1/2s, 1997-101	103	
Broad River Pwr. 5s, 1934-99			St. Jo. Ry. L. & P. 5s, 1938-98 1/2	99		La. Ice Util. 6s, 1946-95 1/2	99		St. L.-San Fran. pr. 4s, 1950-90	92	
California Pwr. 6s, 1934-99			Do 1st 5s, 1930-100			Maine Cent. R. R. 4 1/2s, 1935-97	100 1/2		Second Atl. Inv. 6s, 1943-86	88	
Car.-Georgia 6 1/2s, 1932-99			St. Paul Gas & El. 5s, 1944-102 1/2			Do 5s, 1935-100	101 1/2		So. Pac. S. F. Term. 5s, 1950-95	95	
Cen. Gas & Elec. 1st 5 1/2s, 1946 97 1/2		99 1/2	Do gen. 6s, 1952-107 1/2			Mallory Steamship 5s, 1932-99	100 1/2		Virginian Ry. 5s, 1962-107	109	
Col. Cen. Power 1st 5 1/2s, 1946-100 1/2			San Diego G. E. 5s, 1947-103			Merchants Refrg. 6s, 1937-105	102		Western Pacific 5s, 1946-99	101	
Col. Pow. 1st 5s, 1953-102 1/2			Do 6s, 1947-104 1/2			Nat. Fresh Bldg. 1st 6s, 1939-101	102		JOINT STOCK LAND BANKS—BONDS		
Col. (S. C.) R. & E. 5s, 1936-99		100	Do 5s, 1939-104			N. Orleans G. N. R. 5s, 1935-93	93		Atl. Raleigh (N. C.) 5s, '54-34, 100%	102	
Columbus E. Powder 5s, 1947-100			South Cal. Edison 5s, 1939-103	103 1/2		N. Y. & Hoboken F. 5s, 1946-95 1/2	97		California of San Francisco		
Cons. Gas N. J. 6s, 1936-100			Do 5 1/2s, 1941-105	105 1/2		N. Y. Shipbuilding 5s, 1940-81	84		Cal. 5s, 1955-35-100	102	
Do 5s, 1960-98 1/2			Southern Cities Util. 6s, 1936-105			Pierce Butler & Pierce 6 1/2s, 1942-97	100		Dallas of Dallas (Texas) 5s, 1950-99 1/2	101	
Cons. Trac. 5s, 1933-87	88		So. Jersey G. E. & Tr. 5s, '53-105 1/2			1942-97	100		Oct. 1965-35-99 1/2		
Dallas Gas 6s, 1941-105			Stand. G. & El. 6s, 1935-102 1/2			Pompeian Corp. 6 1/2s, 1940-103	105		Denver of Denver (Col.)		
Elec. Pub. S. 6s, '41, Ser. A-98 1/2		101	Do 6 1/2 cts, 1951-104 1/2			Realty Assoc. Sec. 6s, 1939-103 1/2	105		1957-37-99	101	
Do 6s, 1941, Ser. B-98 1/2		97 1/2	Do 6s, 1966-104 1/2			Securities Co. N. Y. 5s, 1931-83	83		Des Moines (Iowa) 5s, 1963-82	85	
Do 1st 1st, Ser. C 5 1/2s, 42-95	96		Tampa Electric 5s, 1925-101 1/2		101 1/2	Sixty-one Bway. 1st 5 1/2s, '50-101 1/2	101 1/2		First Carolina, Columbia (S. C.) 5s, 1954-34-95 1/2	101	
Do deb. 6s, Dec. 1, 1936-95	96		Tenn. Elec. Pwr. 5s, 1939-103			Southern Ind. Rvs. 4s, 1951-87 1/2	85 1/2		Fremont (Neb.) 5s, 1954-34-98	100	
El Paso El. 5s, 1950-102 1/2	103 1/2		United Electric 4s, 1949-94 1/2			Southern Ice & Util. 6 1/2s, '32-98 1/2	99		Lexington (Ky.) 5s, 1954-34-101	103 1/2	
Gal.-Houston 5s, 1954-86			United Lt. & Pwr. 6s, 1975-104 1/2		105	Do 6s, 1946-94	97		Lincoln of Lincoln (Neb.) 5s, 1953-33-99	100 1/2	
Gas & Elec. of Ber. 5s, 1949-107			Western States G. & E. 5s, '41-102			Std. Textile Prod. 1st 6 1/2s, '42-98	98		New York of N. Y. 5s, 1955-35, 100%	101 1/2	
Houston El. 1st 5s, 1933-98 1/2		98 1/2	Wis.-Minn. L. & P. 1st 5s, '44-101		105 1/2	Toledo Term. R. R. 4 1/2s, '37-98	98		Pacific Coast of Portland 5s, 1955-35-100	102 1/2	
Hudson Co. Gas 5s, 1949-107			Wiscon. Pub. Serv. 1st 5s, '42-104 1/2		105 1/2	U. S. Finishing 5s, 1929-99 1/2	100 1/2		San Antonio (Tex.) 5s, 1954-34-99	100	
Indiana Service 5s, 1950-99			Do 1st ref. 6s, 1952-107		108	U. S. Light & Heat 6s, '35-99			St. Louis (Mo.) 5s, 1954-34-99	100 1/2	
Iowa Pub. Ser. 1st 5s, 1957-100	101		Adams Express 4s, 1947-91 1/2	93		U. S. Steel 5s, 1951-111 1/2			Union of Detroit 5s, 1954-34-100	102	
Jacksonville Gas 6s, 1952-97	100		American Ice 6s, 1942-103	104		Utah Fuel 5s, 1931-98	100		Do 5s, 1957-37-101	103	
Jersey Cent. P. & L. 5 1/2s, '45-102			American Meter 6s, 1946-102 1/2	101		Van Camp Pk. 8s, 1941-97	104 1/2	105 1/2	Virginia-Carolina of Norfolk (Va.) 5s, 1955-35-99	101	
Kenney City Hob. 5s, '49-95	99		American Pipe & Fdry. 6s, 28-100	101		Ward Bldg. Co. 1st 6s, 1937-104	105 1/2				
Kansas Power 5s, 1947-97	99		American Tobacco 4s, 1951-90 1/2	92		Woodward Iron 5s, 1952-92 1/2	94		CHICAGO BANK STOCKS		
Los Ang. G. & E. 1st 5s, 1939-104	105		American Tobaeco 4s, 1951-90 1/2	92		FEDERAL LAND BANKS—BONDS			The securities listed below are interchangeable coupon for registered bonds:		
Do 5s, 1952-105 1/2	106		American Tobaeco 4s, 1951-90 1/2	92		4 1/2 Nov., 1957-37	99 1/2	100 1/2	Central Trust Co. of Illinois-462	468	
Louis. G. & E. 5 1/2s, 1954-104 1/2	105 1/2	106 1/2	American Tobaeco 4s, 1951-90 1/2	92		4 1/2 May, 1957-37	100 1/2	101 1/2	Chicago Trust Co.-467	471	
Do 5s, 1952-105 1/2	106 1/2		American Tobaeco 4s, 1951-90 1/2	92		4 1/2 May, 1942-100 1/2	100 1/2	101 1/2	First National Bank-485	850	
Do 5s, 1957-101 1/2	103 1/2		American Tobaeco 4s, 1951-90 1/2	92		4 1/2 Jan., 1943-33	100 1/2	101 1/2	Forman National Bank-820	825	
Minneapolis 6s, 1934-103			American Tobaeco 4s, 1951-90 1/2	92		4 1/2 Jan., 1956-36	101 1/2	102 1/2	Harris Trust & Savings-840		
Mich. Pub. Ser. 6s, 1947-99 1/2	99 1/2		Do 6s, 1939-104 1/2	104 1/2	105 1/2	4 1/2 Jan., 1955-35	101 1/2	101 1/2	Illinois Merchants Trust-920	920	
Mississippi Valley 6s, 1947-99	99		Am.Wire Fab. 1st 7s, 1942-93	98		4 1/2 Jan., 1953-33	101 1/2	102 1/2	Nat. Bk. of Chicago-845	845	
Missouri Pub. Ser. 5s, 1947-98 1/2	99		Andian Natl. Corp., Ltd., 6s, 1940, without warrants-105	105		4 1/2 July, 1953-33	101 1/2	102 1/2	People's Trust and Sav. Bk.-685	695	
Mo. P. & L. 1st 5 1/2s, 1955-102	104		Ban. & Aros, 1st 5s, 1943-103	105		4 1/2 Jan., 1954-34	101 1/2	102 1/2	Union Trust Co.-795		
Mountain States 1st 5s, 1938-98 1/2	105 1/2		Barway Term. 5s, 1943-97	97	W.O.	5 Nov., 1941-31	101 1/2	101 1/2	State Bank of Chicago-690	694	
Nor. 1st 6s, 1946-103 1/2	103 1/2		B. & A. R. H. 5s, 1953-105	107					Union Bank of Chicago-492	497	
Municipal Gas (Texas) 6s, 25-103	103 1/2		Beaver Mills 7s, 1941-96	98		RAILROADS—BONDS			DETROIT BANK STOCKS		
Newark Con. Gas 5s, 1948-107			B. & M. R. R. 4 1/2s, 1929-98			(ONE HUNDRED DOLLAR BONDS)			American State Bank-267	270	
Newark Passenger Ry. 5s, '30-96 1/2	97 1/2		Do 6s, 1933-102			B. & O. T. C. 4s, 1959-88	88		Bankers Trust-320	350	
N. Y. Westchester Lt. 4s-88	88 1/2		Biltmore Com. 1st 7s, 1934-101	103		Brooklyn Man. Tr. 6s, 1953-99	101		Bank of Detroit-285		
No. Carolina Pub. Ser. 5s, '56-99	99 1/2		Chapin-Sacks 7s, 1934-103	105		Chi. Eastern Ill. 6s, 1951-89	91		Bank Trust-825	875	
Nor. Jersey St. Ry. 5s, 1946-100			Chi. By-Prod. Toker 5s, 1937-103 1/2	105		Florida East Coast 5s, 1974-88	90		Fidelity Trust-510		
North Ont. Lt. & P. 5s, 1940-104 1/2	104 1/2		Chi. Stock Yards 6s, 1961-95	95		Hudson & Man. rfdg. 5s, '57-88	100		First National-540		
Northern Texas El. 6s, 1940-74			Clyde Steamship 5s, 1931-99 1/2	100 1/2		Mo.-Kan. Texas pr. 5s, 1962-102	104		Griswold First State-216	220	
Okl. G. & El. 1st 5s, 1950-102	103 1/2		Consol. Coal 4 1/2s, 1934-92	94		Do adj. 5s, 1967-104	104		Guardian Detroit Bank-505	510	
Do deb. 6s, 1940-103	105		Consol. Mach. Tool 1st 7s, '42-62	66		Fla. 6s, 1921-108	110		Highland Park-340	340	
Pac. G. & El. ref. 6s, 1941-115 1/2	116 1/2		Consol. Tobacco 4s, 1951-90 1/2	92		N. Y. & G. Lakes 5s, 1946-95	100		National Bank of Commerce-845		
Do 5 1/2s, 1952-104 1/2	105 1/2		Consol. Motors 1st 6 1/2s, 1939-102	103		N. Y., N. H. & H. 6s, 1940-104	106		Peninsula State-400	410	
Pac. Lt. & P. 5s, 1942-104 1/2	105 1/2		Crew Levick 6s, '31-99 1/2	99 1/2							
Paterson Ry. 5s, 1914-97			Equit. Off. Bldg. deb. 5s, '52-97	98							
Power Sec. Corp. 6s, 1945-97	100		Flak Tire Fab. 6 1/2s, 1935-101	102							
Do income 6s, 1949-96	99										
Puget Sound P. & L. 5 1/2s, '49-103 1/2	104										

Key and Index to Open Security Market

- 1—Henry G. Rolston & Co., 30 Broad St., N. Y. Phone Hanover 1114.
2—Kaufman State Bank, 134 No. La Salle St., Chicago. Phone State 5550-1-2.
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 874.
4—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 2035. See Page 867.
5—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
6—Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500.
7—Grover O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5.
8—Otte-Dickey & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660.
9—Throckmorton & Co., 165 Broadway, N. Y. Phone Cortlandt 8610.
10—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.
W. O. signifies Want Offer.

W. O. signifies Want Offer.

MAY

OPEN MARKET—DOMESTIC SECURITIES

BOSTON BANK STOCKS

Key.	Bid.	Offer.
American Trust Co.	490	
Atlantic National	327	330
Beacon Trust	315	
Exchange Trust	214	
Federal National	255	265
First National	520	530
Liberty National	220	
Merchants National	430	
National Rockland Bank	525	
National Shawmut	385	390
Old Colony Trust	515	525
Second National	430	

BANK—STOCKS

American Union Bank	295	305
Bank of America	308	315
Bank of Manhattan	790	805
Bank of Yorktown	210	
Bedford National	190	210
Bensonhurst National	150	160
Bronx National	750	
Bryant Park	625	675
Central National	230	
Chase	765	775
Chatham Phenix	782	792
Chelsea Exchange	365	375
Chemical National ex rts.	1,000	1,040
Colonial	740	750
Corn Exchange	460	
Cosmopolitan	2,275	2,400
Fifth Avenue	550	575
First National, Brooklyn	4,050	4,750
Flatbush National	210	
Garfield	300	780
Globe Exchange	325	
Grace	1,475	1,550
Hannover	1,120	1,160
Lebanon	290	
Liberty National Bank	475	500
Mechanics Bank, Brooklyn	540	565
Municipal Bank, Brooklyn	540	
Nassau National	540	545
National City ex rts.	985	995
Do rts	111	116
National Park	960	970
Public National	875	890
Seaboard National	930	945
Seward National	238	245
Sixth Avenue	190	
State	1,140	1,160
Textile	350	
Trade Bank	315	
Yorkville	250	

INVESTMENT TRUST—STOCKS

Allied Intl. Investing	109	113
Am. Brit. & Cont. com.	40	43
Am. Fdr. Trust 7% pf.	53	54 1/2
Do 4% pf.	48	49
Do com.	139	142
Bankers Financial Trust	140	143
Banker Inv. Tr. of Am. deb. shares	103	107
Do com.	9 1/2	10
British Type Investors "A"	11 1/2	13
Continenta Sec. Corp.	38 1/2	39 1/2
Diversified Trustees	128	136
Do Series "A"	22 1/2	22 1/2
Do Series "B"	19 1/2	20 1/2
Eastman Bankers com.	30	31
Financial Investing com.	24 1/2	25 1/2
Fixed Trust shares	19 1/2	20
Guardian Invest. com.	21	24
Incorporated Investors	14 1/2	14 1/2
Insurshares All Issues	82	
Intl. Sec. of C. of A. Cl. A. com.	80	82
Do common, B.	48	51
Do C.	48	50
Investment Co. of Am. "A" units	158	
Do com.	42	45
Do warrants	18	25
Do "B" units	139	
Investors Equity common	40	43
Investors Trust Shares	15 1/2	16 1/2
Joint Investors, Inc. units	12 1/2	33
Do com.	40	42
Massachusetts Investors	91 1/2	93 1/2
Oil Shares, Inc.	70	72
Pacific Investing com.	40	44
Do com.	30	34
Reynolds Investing com.	30	33
Do pf.	115	120
Second Intl. Secs. Corp. com.	66	68
Do com "A"	64	68
Do pf.	68	72
Standard Investing com.	48 1/2	47 1/2
Do 6% pf.	52	54
U. S. British Intl. units	200	202 1/2
Do units	88 1/2	90 1/2
Do com.	46	51

INSURANCE—STOCKS

Aetna C. & S. ex rts.	1,225	1,300
Aetna Fire	900	925
Am. Alliance	690	
American Reserve	106	
Automobile	450	470
Brooklyn Fire	124	126
Camden Fire	34	37
Carolina Ins.	75	80
City of New York	695	715
Columbian National	18	23
Commonwealth	700	
Conn. G. Life	1,940	2,000
Continental Insurance	94 1/2	94 1/2
Earle Fire	100	105
Fidelity & Casualty	205	215
Fidelity-Phenix	92 1/2	93
Firemen's Insurance	57	59
Franklin Fire	405	420
Glens Falls	60	65
Globe & Rutgers	2,975	
Great American	58	61
Guardian Fire	130	135
Hanover Fire	92	96
Hartford Fire	890	915
Hartford S. B.	840	
Hudson Casualty Ins.	14 1/2	16
Importers & Exporters	106	108
Insurance Securities	31	32
Lloyd's P. G.	320	330
Maryland Casualty	187	195
Mass. Bond	590	610
Merch. & Mfrs. Fire Ins.	24	27
Do rights	9	11
Merch. F. A.	345	
Metropolitan Casualty	97	100

INSURANCE—STOCKS—Continued

Milwaukee Mechanics	56	57
Missouri State Life	91	93
National Liberty	245	255
National Union	400	415
New Brunswick Fire	73	77
New Hampshire	550	
N. J. Insurance	72	77
New York Fire Ins.	28	30
Niagara	160	170
N. Y. Casualty	147	152
North America	104	104
North River	390	405
Northern Insurance	155	
Pacific Fire	180	200
Preferred	570	600
People's National	62	65
Prov. Wash.	890	910
Phoenix	340	370
Reliance Cas. N. J. \$5. w. 1. 14	17	
Rhode Island	340	370
Republic Fire Ins. (Pitts.)	47	50
Rossia	218	222
St. P. F. & M.	228	235
Security ex rts.	150	160
Springfield	315	330
Suyvesant	33	37
Sylvania Fire Ins. Co.	1,960	1,980
Travelers	48	53
Transportation	490	505
United States Fire	500	560
United States Casualty	100	102
Westchester Fire	52	59

JOINT STOCK LAND BANKS—STOCKS

Chicago (6)	52	59
Dallas (8)	112	120
Denver (8)	75	83
Des Moines	20	28
First Carolinas (8)	80	88
Fremont (7)	60	70
Kansas City	2	
Lincoln (8)	90	100
North Carolina (8)	130	140
San Antonio (8)	100	107
Southern Minnesota	22	28
St. Louis (7)	100	105
Virginia (par \$5) (40c)	2 1/2	3

TRUST COMPANIES—STOCKS

Am. Exchange Irving	575	585
Bank of N. Y. & Trust	830	845
Bankers Trust	1,200	1,220
Brooklyn	1,340	
Central Mercantile Bk. & Tr.	565	
Central Union	1,725	1,800
Empire	550	560
Equitable Trust	570	580
Farmers' L. & T.	900	925
Fidelity	500	520
Guaranty	387	390
Interstate	340	350
Kings County	3,200	
Lawyers T. & G.	420	430
Manufacturers	1,205	1,225
Midwood Trust	350	
Murray Hill	490	510
New York	250	260
Times Square	250	260
Title Guaranty	950	965

SUGAR—STOCKS

Central Aguirre Sugar	157	160
Fajardo Sug. Ref. Co.	158	160
Federal Sugar Ref. Co.	20	25
National Sugar Ref. Co.	148	150
New Niquero Sugar Ref. Co.	45	50
Savannah S. Ref. Corp.	114	116
Do pf.	114	116
Sugar Estates of Orientes pf. 48		

REALTY, SURETY AND MORTGAGE COMPANIES

Amer. Surety	330	340
Emp. T. & G.	170	190 1/2
Home Title	300	
Lawyers Mortgage	380	395
Mortgage Bond	195	205
National Title G.	210	220

PUBLIC UTILITIES—STOCKS

Am. Comwith. Pr. 7% pf.	100	
Am. Natural Gas. C. 7% pf.	107	109
Arkansas Pwr. & Lt. 7% pf.	107 1/2	108 1/2
Assoc. G. & E. orig. pf. (3.50)	54 1/2	56
Do 7% pf.	95	98
Do 6% pf.	104	106
Atl City Elec. pf.	100	102
Augusta-A. R. R. & Elec.	108	110
Do 6% pf.	34	37
Bangor Hydro-Elec. pf.	108	
Birmingham Wat. W. 7%	105	107
Broad River Power 7% pf.	105 1/2	107
Carolina P. & L. 7% pf.	111 1/2	113
Cent. Ark. Ry. & L. pf. (7)	106 1/2	108 1/2
Central Maine Pow. 7% pf.	110	111
Do 6% pf.	97	99
Cent. P. & Lt. pf. (7)	110 1/2	111 1/2
Cent. Pub. Ser. Corp. 7% pf.	99	101 1/2
Cities Service com. ex div.	70	70 1/2
Do pf. ex div.	102 1/2	103 1/2
Do pf. BB, ex div.	97	
Do bankers, ex div.	34 1/2	
Cleve. Elec. Ill. 10%	420	440 1/2
Do 6% pf.	114	116
Col. Elec. & Power 7% pf.	113	115
Col. Ry. P. & L. pf. (7)	109 1/2	111 1/2
Do 7% pf.	109 1/2	111 1/2
Conn. L. T. & Power 7% pf.	117 1/2	118 1/2
Do 6% pf.	121	123
Cons. Traction (4)	60	63
Consol. Pow. & Lt. pf. (7)	105	110
Consumers P. & Lt. pf. (7)	104 1/2	105 1/2
Dallas Pow. & Lt. 6% pf.	110	112
Dayton Power & Lt. 6% pf.	108 1/2	110 1/2
Derby Gas & Elec. 7% pf.	107	109
East. Dallas Elec. 7% pf.	102	104
Elec. Invest. pf. (6)	104	105
El Paso Elec. 7% pf.	113	115
Fort Worth Pow. & Lt. 7% pf.	114	115 1/2
Galveston-Houston Elec.	38	40
Do 6% pf.	82	84
Gas & Elec. Bergen (5)	99	
Gen. Gas & Elec. cfs.	16	16 1/2
Hudson County Gas (8)	151	
Idaho Power pf. (7)	110	111

PUBLIC UTILITIES—STOCKS—Cont'd

Illinois Pow. & Lt. 7% pf.	105 1/2	106 1/2
Interstate Power 7% pf.	103 1/2	105
Kansas Gas & Elec. 7% pf.	110 1/2	111 1/2
Kentucky Sec. com. (5)	150	170
Do pf. (6)	95	96 1/2
Kings County Light 7% pf.	113	114 1/2
Lake Sup. Dis. Pw. 7% pf.	103 1/2	
Los Angeles G. & E. 6% pf.	112	114
Met. Edison 6% C. pf.	100	
Do pf. \$7. B.	109 1/2	111
Mississippi River Pwr. 6% pf.	112	114
Mobile Elec. pf. (7)	90	
Nassau & Suffolk Light 7% pf.	110 1/2	111 1/2
Nat. Pub. Service pf. A (7)	102 1/2	103 1/2
Do par. pf. (7)	114	115 1/2
Nebraska Pow. 7% pf.	110 1/2	111 1/2
New Jersey Consol. Gas (5) 9%	107	108 1/2
New Orleans Pw. & Lt. 6% pf.	108	109
N. Y. Pow. & Lt. 7% pf.	114 1/2	115 1/2
N. Y. Steam Corp.	350	
N. Y. Queens El. Lt. & Pw.	85	
Do 5% pf.	102	105
Northern N. Y. Util. 7% pf.	109	111
Ohio Public Service pf. (7)	112 1/2	114
Ohio River Edison (7) pf.	109 1/2	110 1/2
Oklahoma Gas & Elec. pf.	114 1/2	116 1/2
Penn. Power & Light pf. (114)	110 1/2	112 1/2
Roch. Gas & Elec. 7% pf. B.	107 1/2	109 1/2
Do 6% pf. C.	105 1/2	107 1/2
Sioux City G. & E. 7% pf.	106 1/2	108 1/2
Somerset N. Y. Mid. Lt. (4)	75	
South Jersey G. E. & T. (8)	163	
Staten Island Edison 6% pf.	102 1/2	103 1/2
Tenn. Elec. Pow. 7% pf.	109 1/2	110 1/2
Do 6% pf.	103	104
Texas Pow. & Lt. 7% pf.	114 1/2	115 1/2
Tide Water Pw. 8% pf.	111	113
Un. G. & E. (N. J.) 5% pf.	75	80
Un. G. & E. (Conn.) pf. (6)	96 1/2	99
U. S. Electric Lt. & Pw.	37	39
Utah Pow. & Lt. pf. (7)	112 1/2	113 1/2
Utilities Gas & Elec. pf.	105	106
Virginia Pub. Svc. pf. (7)	101 1/2	103
Wash. Ry. Elec. pf. (7)	102 1/2	103 1/2

CHAIN STORES—STOCKS

Berland Stores units	111	115
Bird Groc. pf. with war.	106	110
Cons. Retail pf. (8)	104	107
Federal Bk. Shop	113	
Do 7% pf.	101	103
Felt & Cur. Ch. 1st pf.	80	90
Do pf. (7)	295	300
Do pf. (7), ex div.	117 1/2	118 1/2
H. C. Bohack (10)	290	300
Do pf. (7)	108	111
James Butler	10	15
Kaufmann D. S. (8)	58	63
Do pf. (8)	160	
Knox Hat (5)	118	
Do prior pf. (7)	210	

St. Louis

MA

Pittsburgh—Continued

Shubert Theatre	.....\$1.25	Q	June 15	June 1
Solar Refining	.....	\$5	Q	June 20
Standard Oil of N. J.	.....	8	Q	June 15
Do	.....	12 1/2	Ex	June 15
Tide Water Oil 6% pf.	.....	\$1.50	Q	July 2
Twelfth St. Store	.....	.25c	Q	May 15
Underwood-Edl. Fisher	.....	\$1	Q	June 30
Do 7% pf.	.....	.50	Q	June 30
Do 7% pf.	.....	\$1.75	Q	June 30
Universal Insurance	.....	67 1/2	Q	June 15
United Fruit	.....	\$1	Q	July 2
U. S. Freight	.....	.75c	Q	June 15
U. S. Realty	.....	1	Q	June 15
Vesta Baking pf.	.....	.1%	Q	June 1
Ward Bakery, A.	.....	\$.2	Q	June 1
Do pf.	.....	.1%	Q	June 2
West Dairy Prod., A.	.....	\$.1	Q	June 1
West. O. Gas pf., A.	.....	.1%	Q	June 1
Woodward Iron	.....	\$.1	Q	June 1
Young (L. A.) Spring & Wire	.....	.50c	Q	July 2
Do	.....	.25c	Ex	June 2
Do pf.	.....	.62 1/2	Q	June 2
Zellerbach Corp. pf.	.....	\$1.30	Q	June 1

Swedish Match

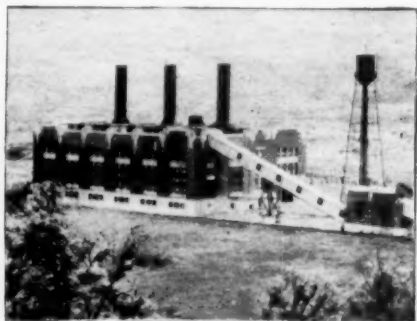
The Swedish Match Company reports for 1927 a net profit of 40,436,616 kroner after expenses and other charges, comparing with 32,326,461 kroner in the preceding year. Outstanding stock consists of 90,000,000 kroner of Class A and 180,000,000 kroner of Class B. The surplus for the year was 21,436,616 kroner, compared with 14,326,461 kroner for 1926.

International Railways of Central America

The International Railways of Central America reports gross revenues of \$728,366 for April, 1928, against \$660,520 last year, an increase of \$67,846, according to cable advices received by J. Henry Schroder Banking Corporation.



Hydro electric generating station of Wisconsin Power and Light Company at Kibbourn, Wis.



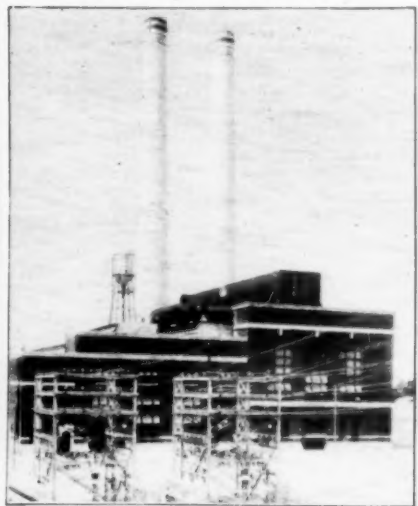
30,000 kilowatt capacity steam generating station of Kentucky Utilities Company at Pineville, Ky.



110,000 kilowatt capacity steam generating station of Public Service Company of Northern Illinois at Waukegan, Ill.



15,000,000 cubic foot capacity gas holder of The Peoples Gas Light and Coke Company, Chicago, Ill.



30,000 kilowatt capacity steam generating station of Southwestern Gas and Electric Company, Shreveport, La.



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Our Monthly Savings Plan offers investment selection from highly attractive stocks in small payments. This method opens new investment opportunities to many who otherwise could not take fullest advantage of these securities.

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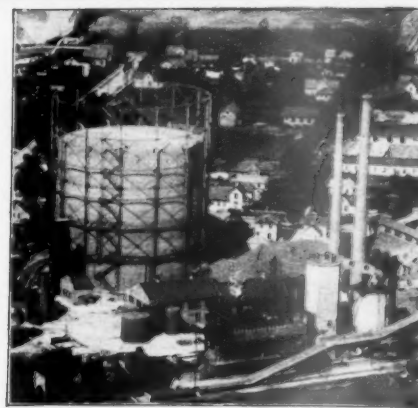
UTILITY SECURITIES COMPANY

230 So. La Salle St., Chicago

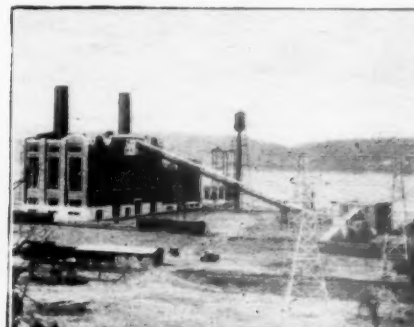
St. Louis
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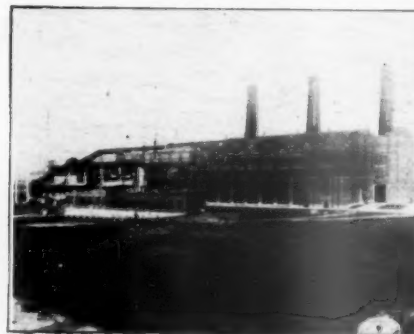
Utility Securities Corporation, 111 Broadway, New York



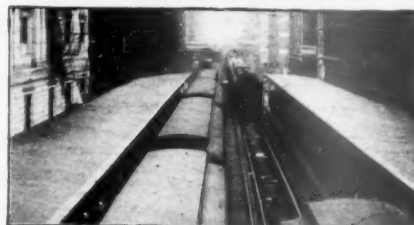
6,000,000 cubic foot daily capacity gas plant of Northern Indiana Public Service Company at Fort Wayne.



Steam generating station of Central Illinois Public Service Company on the Mississippi River near Grand Tower, Ill.



Crawford Ave. steam generating plant, of 325,000 kilowatt capacity, of Commonwealth Edison Company, Chicago.



Downtown "Loop" right-of-way of the Chicago Rapid Transit Company, operating a high-speed elevated railroad system.



Super-gas manufacturing plant of Illinois Northern Utilities Company at Sterling, serving three cities.

7 18, 1928